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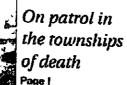
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Deep moves on and off the chess board



Brioni, an old Italian master of fashion



Florida tourism Counting the cost of violence



# FINANCIAL TIMES

### **Hint of Olympics boycott** if China loses 2000 Games



A Chinese Olympic official warned that the country might boycott the 1996 Games in Atlanta unless Beijing was chosen as the site for the Games in 2000. His comments were later rejected by Beijing. A decision on the site for the millenial Olympiad will be made by the

International Olympic Committee on Thursday. Page 22; Beijing may pay for the fast pace, Week-

Japan plans reforms: Japan's coalition government approved plans to overhaul the country's scandal-prone political system. They include the introduction of proportional representation and restrictions on donations to individual politicians. Page 3

US phone company to cut jobs: US West, Denver-based regional telecommunications company, is to shed 9,000 jobs - 15 per cent of its workforce - to cope with rapidly-growing competi-tion in the US local telephone industry.

**PLO plans Washington base:** The Palestine Liberation Organisation plans to open an office in Washington when the US lifts its ban on contacts with the organisation. Page 3

Serb leader survives mutiny: Bosnian Serb leader Radovan Karadzic survived a mutiny by his elite army corps when it lifted its blockade of Banja Luka, the biggest Serb-controlled city.

US ties aid to human rights records: The US told the central Asian republics that aid will in future be tied to their records on human rights.

Broken Hill Proprietary, Australian minerals and steel group, raised first-quarter profits after tax by 22.1 per cent to A\$316.1m (US\$208m), helped by its steel division's strong performance.

Record wheat harvest: British farmers produced more wheat per hectare this year than ever before, in spite of a decline of 3 per cent in the overall harvest of grains. Page 5

Problem-free republic: Australian prime minister Paul Keating said in London that most Britons would not object to Australia becoming

Unions divided: Trade union opposition to the UK government's plan to treeze public sector pay next year is divided ahead of next week's TUC strategy meeting. Page 22:Keeping the lid on pay rises, Page 6

Inflation pushes FT-SE 100 down

FT-SE 100 index Hourly movements

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w-now in global finance

The FT-SE 100 Index fell nearly 32 points this week on concern over inflation and disappointing company

trading reports. Over the London stock market's two week account, which closed last night, the FT-SE 100 has shed 51.18, but it has fallen 109 points, or 3.5 per cent, since the trading peak of 3,115 reached on August 31. It closed last night only L6

off on the day at 3,005.5. London stocks, Page 13; Editorial Comment, Page 6; Lex. Page 22; Markets,

Molins lifts profits: Precision engineering group Molins lifted pre-tax profits for the first half by 14 per cent to £8m because of strong sales of tobacco machinery. Page 8

Shops offer Sunday opening pledge: Retailers in favour of Sunday opening promised to defend shopworkers' rights and said they would support statutory controls on pay and conditions.

Brussels faces storm over milk: The European Commission faces hostility when it proposes next week to cut sharply an expensive subsidy on milk for 31m EC schoolchildren. Page 2

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# Minimum pension may be scrapped

and Alison Smith

PROPOSALS TO scrap the Guaranteed Minimum Pension, which helps protect the value of millions of occupational pensions against inflation, are being considered by the government.

The move is being examined as part of the government's desire to roll back state-provided benefits and to make it easier for the private sector to fill the gap. Whitehall officials have been

meeting pensions industry experts over the past few months to discuss possible replacements. Shifting responsibilities from the state to individuals or to employers is one of the most controversial elements in the governProposals part of government campaign to reduce state benefits and ease private sector's involvement

ment's longer-term efforts to cut the rising social security budget. Employers are currently required to provide a Guaranteed Minimum Pension (GMP) for workers who choose to contract out of the State Earnings Related Pension Scheme (Serps). These pensions rise by three per cent a year to protect pensioners against inflation.

Although many pensioners in occupational schemes receive more than the GMP, the system provides a floor as well as a

mechanism which ensures most schemes uprate benefits yearly. GMP acts as a safety net for pensioners whose scheme assets fail to provide enough to cover their promised benefits by ensuring they at least receive the minimum amount guaranteed by the original 1978 legislation which established the state pensions

The pensions industry has argued that GMP, first introduced in 1978 before most occupational pensions offered inflationlinked increases, is now unnecessary and introduces burdensome record-keeping requirements.

Government ministers are also understood to have given private indications that they will address the broader issue of the state earnings related benefits scheme as part of its review of social security spending which they feel is growing at an alarming rate. If the government were to stop

CMP entirely it would be attacking a cornerstone of old-age pro-

Employers whose schemes contract out of Serps earn rebates of National Insurance contributions and in return, promise to provide minimum levels of benefit for

their scheme members. From 1988, employers promise to increase the GMP portion of pension annually by three per cent, and for those whose service has been interrupted to uprate the GMP portion at seven per cent per year for each year until

the pension is drawn. The pensions industry is

The unemployed as a proportion of workforce

address the matter when it publishes its recommendations on equalisation of state pension ages for men and women because GMP, available to men and women at different ages, must

also be equalised.

A spokesman for the Department of Social Security said: "The government is aware that employers feel there are problems with administering the GMP and that they would like to see simpler alternatives introduced.

"However, if GMP were to be abolished there would have to be alternative contracting out arrangements to ensure the system operated properly and that the pensions positions of individuals was protected."

# **Delors pushes** for monetary 'fortress Europe'

By Lionel Barber in Brussels

MR JACQUES DELORS, president of the European Commission, is pressing for a monetary "fortress Europe" to deter US and other non-EC speculators from targeting currencies inside the European Monetary System.

After days of confusion, senior

EC officials have confirmed that Mr Delors favours selective measures such as temporary capital controls on foreigners engaged in short-term speculation - such as Mr George Soros, the New Yorkbased investor.

Mr Delors called for collective EC action against speculators on Wednesday during a bitter and at times emotional speech to the European parliament in Strasbourg, in which he attacked "Anglo-Saxon" critics of European Monetary Union and branded currency speculators as "golden boys".

Many interpreted Mr Delors' remarks as advocating at least partial reimposition of capital

The president's chief spokesman, however, said the Commis-sion president had been misunderstood and that the importance of the speech had been overestimated because it had "only" been delivered to the European parlia-

It emerged yesterday, though, that senior EC officials were privately shocked by Mr Delors' comments, since they left the impression that he sided with a minority of French and other

have blamed the EMS collapse on a currency plot by "Anglo-Saxons"

Other officials remain unimpressed at Mr Delors' suggestion of collective EC action to impose

EC's plan for milk subsidy cut likely to turn sour ......Page 2

a so-called "safeguard" clause allowing all member states to introduce temporary controls to deal with adverse capital movements affecting their currency and monetary policies. Senior Brussels officials

emphasised yesterday that Mr Delors was not advocating reimposition of capital controls within the single European market, but was interested in targeting investors engaged in short-term speculation, operating from New York or Tokyo. "Delors is drawing a distinction between what happens inside the EC and

what happens outside," said one. That interpretation looks like a direct threat to money market fund operators such as Mr Soros, who made \$1bn (£600m) profit betting on a sterling devaluation last year.

It is certain to provoke charges in the UK, Germany, Japan and the US · all of which favour the freedom of movement of currencies and are sceptical that governments can regulate the \$1,000bn daily foreign exchange

### Unemployment cuts a swathe across Europe

The last fortnight's biggest iob loss announcements

BASF/Hoechst/Bayer 25,000 Gen 12,000 Gerr 7,830 Euro-wid

3,000 Euro-wide

Latest (seasonally adjusted)

# Daimler plunges to loss of £380m

DAIMLER-BENZ, Germany's largest industrial company, plunged to a net loss of DM949m (£380m) in the first half of 1993, a swing of nearly DM2bn from a net profit of DM965m in the same period last year.

The automotive, aerospace and electronics group warned that its financial performance had deteriorated still further in the third quarter this year.

The scale of the underlying losses were disclosed for the first time, as Daimler-Benz was forced to present its financial results according to US accounting conventions ahead of its imminent Continued on Page 22 | listing on the New York

By David Waller in Frankfurt and Kevin Done in London

Stock Exchange on October 5.

It will become the first Germa It will become the first German the last year. corporation to be listed on the NYSE, the world's largest equity market.

> The US-style figures reveal a much clearer picture of the underlying losses of what has traditionally been Germany's most successful industrial com-

The results expose the full consequences of the German recession on the group, which said it had also suffered an "enormous

appreciation of the D-Mark over cent early next year by offering The full impact of this is dis-

guised under German accounting, which allows the release of provisions from so-called hidden reserves to camouflage the operating losses. Under German rules the group made a profit of DM168m for the first six months,

down from a profit of DM1.02bn in the same period of last year Deutsche Bank, Daimler-Benz's largest shareholder, said it would probably reduce its 28 per cent

tors. The disposal would raise just under DMIbn for the bank. leaving it with a holding worth some DM8bn.

Mr Edzard Reuter, Daimler-Benz chief executive, said the group was planning further steps to reduce its cost-base, by accelerating and extending job cuts

Continued on Page 22 VW's Skoda strategy: Deutsche Bank's role, Page 10 Lex, Page 22

# Ashdown orders inquiry into 'racism' allegations

By Alison Smith and Alan Pike

LEADERS of all the main political parties yesterday con-demned the local by-election victory of the far-right British National party.

But Mr Paddy Ashdown, the

Liberal Democrat leader, was forced on to the defensive by Labour accusations that his party's by-election campaign in Tower Hamlets, cast London, had issued racist leaflets. He announced an inquiry into the activities of local party members.

Mr John Major, the prime minister, said he hoped the BNP's first-ever council success would not be repeated. "I think it was an unfortunate result and I want to make it clear that there is no place in our society for these sorts of policies," he said. Mr Tony Blair, the shadow

represented "a deeply depressing day for democracy".

In a strongly worded statement, the archbishop of Canterbury, Dr George Carey,

and emphasised: "Christian pcople should condemn and resist racism by all lawful means.

The victory for Mr Derek Beackon, who won Millwall ward

BNP likely to focus on Ashdown focuses on economic policy ......

from Labour by seven votes, has raised fears that racial tensions that formed the backdrop to the by-election campaign might erupt

in a letter to the leaders of the Liberal Democrat group which runs Tower Hamlets council. Mr Ashdown vesterday expressed grave concern that one of the party leaflets "could lend itself to

a racist interpretation". He insisted that racism had no home secretary, said the outcome place in the Liberal Democrat party, and emphasised that any party member who was proved to have acted in a racist way would immediately be expelled.

into the activities of Liberal Democrats is particularly embarrassing for the party, which holds its annual conference in Torquay next week. But party managers hope that by acting promptly they will have succeeded in containing the setback.

The investigation will be carried out by Mr Jonathan Davies, chairman of the Liberal Democrat regional party in London. Mr Jonathan Matthews, secre

tary of the Liberal Democrats' Tower Hamlets branch, said local party members would go along with the investigation, but vehe mently denied that they were racist. "We have a lot of Bangladeshi members."

We fought an extremely strong campaign and a very, very straight one. There wasn't the slightest hint of trying to take advantage of any racial tension."

The immediate concern in Tower Hamlets is whether the BNP victory will lead to an

# increase in the already serious level of racially motivated violence on the streets.

CONTENTS Man in the News LSE Deaknos ...

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fall in revenue" as a result of the stake in the company to 25 per

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# Russia may ban internal use of dollar

THE RUSSIAN government plans to introduce a package of economic reforms, including banning the use of the dollar within the country, as part of a drive to pull the country back from the brink of hyperinfla-tion and again make it eligible for sustained western assis-

The measures are being fina-lised as Mr Yegor Galdar, the radical economist who was acting prime minister until last December, rejoins the govern-ment in the role of first deputy prime minister in charge of the

His acceptance of the job was conditional on the removal of Mr Oleg Lobov from the post of first deputy prime minister. Mr Lobov may be "promoted" to the influential secretaryship of the Security Council.

The banning of the use of foreign currency, widely used, has been proposed several times in the past year but always delayed because of Russians' preference for hard currency as a stable unit of value.

A steep slide in the rouble abated two months ago, and its current worth is Rbs1,025 to the dollar. But because of inflation, the purchasing power of the rouble falls by 20-30 per cent a month.

The government could stop the right of Russians as well as foreigners to hold dollar bank accounts, as well as forbid its use in retail outlets. However, such a move would be extremely difficult to police and would be evaded.

The measures, probably to be

decrees, will also include:

Raising value added tax on a range of goods by 7 percentage points from a current aver-

age of 15 per cent. Proceeds would go into a fund to support the energy industries.

• Increasing marginal rates of income tax on all salaries over Rbs12m (\$12,000) to 50 per cent from a flat rate of around 30

Raising import duties on cars and other goods. Further restriction of credits to industries, except for spe-

 A tough review of capital investment programmes Postponing interest payments on government debt to the central bank until 1997.

• Cutting imports of raw materials by 30 per cent. The package, constructed by Mr Boris Fyodorov, the deputy premier in charge of finance, would, if carried through, pit

the government directly against the powerful agricultural and industrial lobbies whose interests are in continuing subsidies and soft credits. The government, harried by

foreign countries to which it is vastly indebted, has decided to try again for macroeconomic discipline, with the lustre of Mr Gaidar's name giving the project credibility.

Mr Gaidar will face an all but impossible task - with a budget deficit plunging beyond 10 per cent of the gross domestic product, a hostile parlia-ment and a potentially difficult relationship with Mr Fyodorov, who has been in charge of eco-

# Clinton reassures Italy on Somalia

UK Companies In

The 90s

Are UK corporations in the right shape or should they be

re-engineered to meet the challenge of the international

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em, and do companies have adequate communication sys-

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Christopher Haskins -- Chairman and Chief Executive, Northern Foods

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The Guardian & Dillons have gathered together some of

tems in order to cope with the task of rejuvenation?

Peter Hobday - Today Programme, BBC Radio 4

Roger Cowe — Financial Correspondent, The Guardian. Editor of The Guardian Guide to the UK's Top Companies Str Owen Green — Former Chairman and Chief

pic. / Ricardo Semier — President, Semco/SA. Author of Maverick

The Panellists

PRESIDENT Bill Clinton yesterday told Mr Carlo Azeglio Ciampi, Italy's prime minister, that the US would like to see a political initiative to stop the violence in Somalia, Reuter reports from Washington.

Mr Clinton was speaking at a photo-session in the US capital with Mr Ciampi, who has voiced concern that the UN mission in Somalia should not turn into a "police operation". Italy, a former colonial mer conditions where thou-power in Somalia, believes the sands of people are killed or US and the UN have turned a starve at random." peacekeeping mission into a military campaign aimed at capturing warlord Mohamed Farah Aideed.

Mr Clinton was asked about a letter sent by Gen Aideed to the UN asking for an independent commission to evaluate criminal charges against him and pledging to abide by the results. "My main concern is

not to allow Somalia to deterio rate into the conditions in which it was in before the UN went there." Mr Clinton

Obviously we would like it if some political initiative could be taken to stop the curafford to do anything that would permit the country, after all the efforts the UN has made, to deteriorate to its for-

Mr Clinton said US officials were "looking at our options" in Somalia but had made no

Italy has about 2,400 soldiers how the UN mission is run, it plans to move them out of Mogadishu to a post north of

# Pied piper sets lure for the Rathaus Quentin Peel on how right-wing parties are gathering ground in Hamburg's city elections

"DON'T LET the brown rat-catchers into the Rathaus," Hamburg's popular Morgenpost newspaper shouted in its front-page headline yesterday.

They want to take our taxes. It was quoting a colourful image coined by Mr Henning Voscherau, the city mayor. The rat-catchers are the extreme right-wing parties seeking to mobilise the growing fears of German citizens over immigration, law and order, a Euro-pean currency, and the rising costs of unification. Nazi brownshirts once exploited the same sort of xenophobia.

The Rathaus is Hamburg's city hall, the seat of the city parliament, which is up for election tomorrow with the result still wide open. All the main political parties look set to lose support.

As for the literary context, it is a reference to that famous rat-catcher of Hamlin, the pied piper, who enticed the town's children to a never-never land with his magical music. After weeks of trying to wing extremist vote in the election, the German media are finally taking the threat seri-

And the prospect of either or both of Germany's radical right-wing parties - the Republicans or the German People's Union (DVU) - winning a handful of seats in the parliament has got the entire politi-cal establishment rattled. Hamburg is seen as setting the trend for no fewer than 19 national, state and local elections in the next year.

The police are preparing for violent clashes tomorrow night, with extreme left-wing, anti-fascist groups organising a rally at the central station, just when the two right-wing lead-ers - Mr Fritz Schönhuber of the Republicans and Mr Erich Frey, the millionaire publisher behind the DVU - will be turning up in the Rathaus square. Whether they win seats or not, they seem certain of close

ignore the menace of a right- on its great international port, was a centre of anti-Nazism even at the height of Hitler's

> His party never won a democratic majority there when it swept the rest of the country

For Mr Voscherau, the Social Democrat mayor seeking re-election, his highest priority is

low the rat-catchers of the

no longer winning an absolute majority for his SPD, but stopping the right-wingers from gaining the 4 per cent they need to creep into the Rat-

beg all the citizens of night on the banks of Ham-burg's Alster Lake. "Don't folPerhaps it was the weather rather than the political mood seems certain to lose its abso-

seeking to mobilise growing fears over immigration and law and order

Hamburg to go to the polls on Sunday and decide democrati-cally," he urged a sad little rally in the rain on Thursday

which kept the numbers down, but Mr Voscherau's party lute majority for only the third time in 46 years, in the face of growing political apathy and cynicism in the electorate at

The extreme right-wing parties are

At the same time, Chancellor Helmut Kohl's Christian Demo-

cratic Union (CDU) - the ruling party in Bonn but the position in Hamburg – looks to be in an even worse state. Mr Kohl pulled in an invited audience of 2,500 at the Ham-burg International Trade Centre for his rally on Thursday night, but his speech was lacklustre and low-key, and the party seems to accept that it is condemned to a poor second

The last opinion poll by the Infas opinion research institute put the SPD on 40 per cent, compared with 48 per cent at elections two years ago, and the CDU down to 31 per cent from 35 per cent. The other main Bonn party, the minority Free Democrats (FDP) in the ruling coalition, is on only 4 per cent, and may

Only the Greens look set to make big gains, in what is both a protest vote and an indication that they are now seen as part of the political establish-ment: they are up in the polls from 7.2 to 11 per cent.

As for the right-wingers, both parties are bumping along at 4 per cent support, together with the Statt Partei - a citizens' alliance without programme or policy except a rejection of the party establish-

What is most worrying for all the main parties, however,

know or won't say: 25 per cent have not yet decided, and 17 per cent refuse to say whom they would support. The latter could well be tempted by the

far right. "There is a popular anger about, which we absolutely have to tackle before the federal elections next year," Mr Voscherau says.

"We need more social justice. straight-talking, morality and decency from the political parties...we need to take radical action to ensure the protection of life and limb, of property and the sense of security of the small people in society.

"It is that anger which is giving the right-wingers the feet. ing that they are getting the

upper hand." But as for Mr Voscheran's unfortimate image of the rat. catcher, he seems to have forgotten that it was the incompetence and miserliness of the Hamlin town council which caused the pied piper to play a



Watched by Polish President Lech Walesa, the Duke of Edinburgh kneels during the funeral of General Władysław Sikorski, the country's wartime leader, in Krakow yesterday

# **Kussian troops depart as** Poland buries Sikorski

By Christopher Boblaski in Warsaw \_\_\_



THE last Russian soldiers on Polish soil are due to leave

this morning, a day before Poles chose a elections new parliament in the country's fourth national election since the communists relin-

quished power in 1989. in a ceremony at his official residence in Warsaw's Belweder Palace yesterday, President Lech Walesa bade farewell to representatives of the Russian contingent which had,

at its peak, numbered 64,000. Poland will thus be free this weekend of foreign troops for the first time since 1939. Hours before the ceremony, on the 54th anniversary of the Red Army's invasion of Poland, Mr Walesa attended the funeral in Krakow of General Wladyslaw Sikorski, the country's war-

Gen Sikorski was killed, in exile, in an aircraft crash in Gibraltar in 1943 and burled in Newark in the UK. It was his last wish to be buried in a Poland free of foreign domination. The day, replete with symbolism, was marred by the cancellation of a visit on health grounds by General Pavel Grachev, the Russian defence minister.

His decision followed warnings in the Russian parliament that President Boris Yeltsin's recent statement removing Russian objections to Polish Nato membership was prema-

Poland has used Mr Yeltsin's

declaration of intent on future Polish, Czech, Slovak and Hungarian membership

A survey carried vesterday in the Super Express newspa-per in violation of a ban on publication of poll results 12 days before the election, predicts the farmers' PSL party will top tomorrow's ballot with a 20 per cent share. The poll puts the former communist SLD movement in second place with a 16 per cent share, leaving the Solidarity-based UD party in third place, with 13.5

per cent of the ballot. The poll suggests that only six parties will enter parliament while the free market KLD group, which has held posts such as the privatisation ministry will fail to reach the 5 per cent of the ballot limit

# French economy stabilises

By John Ridding in Paris

FRENCH economic activity stabilised in the second quarter of this year, with gross domes-tic product showing a zero rate of growth, according to figures released yesterday by insee, the national statistics office.

The Economy Ministry said they showed the economy had bottomed out after sharp contractions in the final quarter of 1992 and the first three months of this year.

But private sector economists expressed caution about the statistics. "This doesn't mean that the recession is over." said Mr Jean-François Mercier, economist at Salomon Brothers. Like other econothe third quarter because of weakening consumer spending. Consumer expenditure was

one of the factors which lifted the second quarter results, increasing by 0.4 per cent over the previous three months after a fall of 0.7 per cent in the first quarter of the year.

The increase, which included a 7 per cent rise in spending on cars is, however, expected to be offset in the July-September period by the effect of increased taxes. The Contribution Sociale Genéralisée, a tax on all income, and levies on petrol and alcohol, have all been raised since July. Industrial output also of about 1 per cent.

mists he said GDP growth reversed its decline in the sec-would probably fall again in ond quarter, rising by 0.2 per ond quarter, rising by 0.2 per cent after a contraction of 1.8 per cent in the January-March period. But investment fell for the eighth successive quarter. declining by 1.2 per cent. Economists said the second

quarter figures needed to be interpreted with care. Using the measure of market sector GDP, which excludes state services and more widely used in France until now, economic activity contracted 0.1 per cent in the first quarter.

Insee maintained its forecast that GDP would fall by 0.7 per cent for the year as a whole. The consensus among private sector economists is a decline

### EC's plan for milk subsidy cut likely to turn sour

By David Gardner in Brussels

THE European Commission, no stranger to controversy, is set to walk into a storm of hostility when it proposes next week to cut sharply an expensive subsidy on milk for 31m EC schoolchildren. There is still some dispute

about the size of the proposed cut. But it is likely that Brussels will be lined up in popular demonology with the likes of former UK prime minister Mrs Margaret Thatcher - who as education secretary in the early 1970s earned the sobriquet of "milk-snatcher" for cutting free school milk especially as Britain's current unhappy about the measure. The cut will be debated by

EC agriculture ministers on Tuesday. According to UK officials the Commission is proposing to halve the subsidy, risking the continuity of a scheme taken up by local authorities across Europe, par-

Only the Dutch are happy to sanction the cut, with France prepared to consider it. Germany and the Mediterranean countries are determined the subsidy will not be touched. The UK is somewhere in the middle, wanting both savings for the BC budget and to avoid bad publicity.

Last year the EC laid out Ecu236m (£180.77m) on the subsidy, according to figures from the Commission, which originally proposed to cut out-lays back to Ecu109m by next year. Officials now say the cut will be significantly less, to Ecu176m. Across the EC, 143,000 schools get the subsidy for 31m children; in the UK 31,000 schools with some 8m children receive it.

The subsidy was originally financed through the revenue from penalties levied on milk producers for exceeding the production quotas fixed by the EC. These levies were abolished by last year's reform of the Common Agricultural Policy (CAP), under which Ecu4.4bn was spent on the dairy sector in 1992.

With the CAP budget now strained to its near-Ecu36bn limit, the Commission and the EC are looking for cuts, especially as bills mount to buy off producer interests unhappy with the production, export and price cuts required by the CAP reform and as part of the Uruguay Round trade talks.

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# Elite corps ends mutiny in Bosnia

MB Radovan Karadzic, the Bosnian Serb leader, yesterday survived a mutiny from his elite army corps when soldiers lifted their blockade of Banja Luka, the biggest Serb-con-

trolled city in northern Bosnia. Mr Karadzic appears to have smashed the rebellion, dubbed "September 93", by arresting some of its leaders and winning over others. But the pro-test reflects the growing splits between the Belgrade leader-ship of President Slobodan Milosevic and Serb leaders from

outside Serbia proper. Yesterday, after securing pledges of improved living conditions the corps, made up of Bosnian Serb soldiers, abandoned their eight-day protest, and withdrew tanks and antiaircraft guns.But with the Serb economy in a state of near colcould be repeated in the com-

ing months. One reason is that Banja Luka, the northwestern Serb military headquarters and the industrial centre of the self-proclaimed Serb state, has been much harder hit by the war than many other regions nearer to Belgrade.

The soldiers who rebelled receive the equivalent of a mere two DM2 (80 pence) a month - a fraction of what the new Serb traders who have sprung up in the region are

earning. Captain Bilak, a leader of the rebels' crisis committee, yesterday accused "spies of trying to hijack their protest" which, he said, was prompted by economic rather than political

"During recent days we noticed people planted among us who were very dangerous for our state and our president, Dr Radovan Karadzic. But we spotted them in time," he said showing his loyalty to the current leadership.

But Mr Nenad Zafirovic, a journalist at Belgrade independent radio B-92 yesterday said that resentment appears to be growing about Banja Luka's lack of control over the political agenda, largely in the hands of Mr Karadzic. "The Banja Luka corps has also provided the bulk of the

posed mostly Moslem republic. There is continuing confusion about who instigated what is seen by some as an attempted coup. Mr Vojislav

manpower for Bosnia's Serb

The mutiny appeared to be

from recent peace negotiations

in a strong position. He man-

aged to overrule the objections

of his commander, General

Ratko Mladic, and hand over a

small amount of Serb-held ter-

ritory to Bosnia's president

Alija Izetbegovic for the pro-

an attempt to weaken M Karadzic, who has emerged

army," Mr Zafirovic said.

Seseli, president of the powerful, ultra-nationalist Serbian Radical Party, denies his involvement. He blames the Communist Party-Movement for Yugoslavia which is led by Mr Milosevic's wife, Mrs Mirjana Markovic.

In the first sign of the expeclapse, fears are growing in Bel-grade that similar protests Serbia's two strongest leaders, ted power struggle between Mr Seselj threatened to call a no-confidence vote in Mr Milosevic's Beigrade government. Mr Seselj accused Mr Milosevic's closest allies of "trying to separate Serbia from Serbs

living in Bosnia and Croatia". Mr Milosevic seems increasingly keen to broker a peace settlement in the hope of lifting UN sanctions. Yesterday international mediators Lord Owen and Mr Thorvald Stoltenberg arrived in Belgrade in an effort to win his endorsement, ahead of the proposed signing of the peace plan on

As the mediators shuttled between the different political groups, the leaders of the three communities appear to be moving closer to signing a peace package. But Mr Izetbegovic insists that his landlocked republic must get more land from Serb and Croat leaders before he signs any deal.

 Bosnian and Croat commanders yesterday formally agreed to implement a ceasefire in central and southern Bosnia, which, according to the agreement signed by their leaders in Geneva earlier this

week, should take effect today. But as a sign of tension that could wreck the deal, fighting continued between Moslem and Croat forces in central Bosnia, with fierce clashes around Vitez and Mostar.

lowing enforced closure of London Oriental carpet distribution centre, remaining merchandise controlidated in abort term storage to be cleared in quickest possible manner

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HE MURDER of nine foreign

visitors in a year is the stuff of public relations nightmares for

every tourist destination. Florida

reached that unenviable record on

Tuesday, with the killing of the Brit-

ish holiday-maker Mr Gary Colley. It

is waiting anxiously for the full

impact on its premier industry.
Florida is the world's most popular

tourist spot, having overtaken Calif-

ornia last year. A little more than 41m

tourists - about 36m Americans and

7m foreigners - came to the Sunshine

State last year, some 2 per cent more

Tourism is also Florida's largest industry. Tourist spending was \$31bn

(£20.1bn) last year, or 22 per cent of

the total in the state. The industry

employs more than 1m directly and

indirectly, says Mr John Crotts, a spe-

cialist in tourism at the University of

Florida. If tourism suffers a down-

turn, then effects ripple through the

state, affecting the property market

and other sectors, says Mr Mark Vitt-

ner, an economist at First Union

than the year before.

Florida authorities are the first to

admit the negative publicity from the

killings will have some short-term

impact. Mr Greg Farmer, commerce

secretary, says the industry might

suffer a 15-25 per cent decline this year, although officials admit it is too

Of particular concern is the boom-

ing convention business, which

received 680,000 delegates last year.

"They look for safety," says Mr

Crotts, "and the perception is Florida

is not safe".

Travel agents expected the biggest

impact in the overseas market, the

fastest-growing segment of the tourist industry. They spoke of the immedi-

ate reduction in bookings from Ger-

man-speaking countries, and expected

the UK tabloid newspaper coverage of the murder of Mr Colley to have its effect on the UK market. With more

than 1m tourists to Florida annually.

the UK sends the largest number of

cellations. These are unlikely just

now, given the deposits tourists pay,

The immediate problem is not can-

its citizens to the state after Canada.

early to be precise.

By Robert Thomson in Tokyo

JAPAN'S coalition government yesterday approved four bills to overhaul the country's scandal-prone political system, setting the scene for a parliamentary battle with the opposition Liberal Democratic party.
The coalition has promised

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THE RECTION

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that the bills will become law by the end of the year, meaning that Mr Morihiro Hosokawa, the new prime minister, will need to secure their passage during a 90-day extraordinary parliamentary session which began yesterday.

Mr Hosokawa's proposals will be challenged by Mr Yohei Kono, who is certain to remain as LDP president after the position was declared open to challengers yesterday. The only potential challenger, Mr Michio Watanabe, the former foreign minister, has decided not to

"I will be a strong opposition leader," said Mr Kono, who was chosen as president after the LDP lost its parliamentary majority at a general election

His party will force pro-longed debate on the four bills, which include replacing the present multi-seat constituencies with a mix of single seats and proportional representa-

Under the coalition proposal, the 511 seats in the lower house, the more powerful of Japan's two houses, will be replaced by a 500-seat system. with 250 representatives chosen from single seats and 250 from a separate

The bills include restrictions on donations by companies to individual politicians and their support groups, while a central election fund of about Y41.4bn (£253.9m) would be established to subsidise parties and reduce their dependence on donations. seen as the cause of most cor-

But doubt remains about the seven-party coalition's commitment to reform, as some members of the Social Democratic party, formerly the Japan Socialist party, argue that the changes will benefit the LDP, which remains the largest single party.

The SDP's position will be influenced by the outcome of an election beginning today for a new leader to replace Mr Sadao Yamahana, who resigned to take responsibility for the party's poor performance at the July election.

One candidate, Mr Tomiichi Murayama, will continue support for the coalition's policies, while a far left-wing candidate, Mr Masatoshi Ito, opposes the electoral system bills.

Divisions within the SDP highlight the fragility of the coalition, which has indicated that an election will be called after the electoral reforms are implemented. There is also a dispute

hetween Mr Hosokawa and the Japan Renewal party, a coalition member, which has suggested that an election should be called later this year even if the bills are

# Tokyo prepared for 'pain' on jobs and restructuring

JAPAN'S new government is unemployment as structural considered," said Mr Kumagai. omy lead to drastic corporate restructuring and redundan-

Mr Hiroshi Kumagai, minister of international trade and industry, yesterday warned that lay-offs and corporate restructuring were inevitable, and that Japan would undergo "painful times" for which there was "no quick panacea".

So far, Japanese companies have coped with the downturn in the economy by cutting labour costs through staff relocation, lending employment to other companies, and temporary lay-offs. The country's bureaucrats have denied the possibility of wide-spread redundancies because companies fear a labour shortage when the economy recovers.

Unemployment has been contained at 2.5 per cent. However, companies face high levels of "in-house unemployment", bearing the overhead burden

By Paul Adams in Lagos

MR Paul Oguma was

nominated as governor of the

Central Bank of Nigeria yester-day, in the latest key official

posting by the interim govern-

It is unclear whether the

Mr. Oguma succeeds Mr

Abdulkadir Ahmed, who had

held the post for more than a

decade, during which time

appointment will survive the government, which is due to

stand down next March.

By Emiko Terazono in Tokyo for staff who have nothing to do. "Real unemployment would

> Large companies are now starting to drop such employ-ees. Last month, Nippon Telegraph and Telephone, the telecom company, announced it would cut about 10,000 employees through voluntary retirement by the end of next year. Nippon Steel, the world's largest steel-maker, said it was about to reduce the number of administrative staff in its steel

William Dawkins adds: Further evidence of Japanese consumers' cautious mood emerged yesterday, with Tokyo department stores reporting falling sales in August for the 18th month in a row.

Last month's sales fell by 6.6 per cent from those of August 1992, said the Japan Department Stores Association. It attributed the decline to an unusually wet summer which, combined with the yen's con-tinued rise, has pulled Japan close to recession.

there were steep devaluations

Mr Oguma has held two pre-

vious banking appointments -

Union Bank of Nigeria and

United Bank for Africa -

before he recently set up a con-

sultancy. He is thought to

favour free market policies, but

inherits an inefficient foreign

exchange system and insuffi-

cient money supply controls.

public spending.

New Nigeria bank chief

be substantially higher than bracing itself for a rise in 2.5 per cent if such staff were

> over aid and human rights THE US is stepping up its pressure on the central Asian

republics for improvements in

human rights, with a warning that aid will be tied to their records in this area. Mr Strobe Talbott, US ambassador-at-large with responsibility for the new states of the former Soviet Union, cut short a visit to Turkmenistan this week in protest at the imprisonment of

"unexceptional and inoffen-

sive" for Australia to sever its

links with the British monar-

chy and become a republic, write Alexander Nicoli and

In a speech marking the 75th

anniversary of Australia

House, the country's High

Ivor Owen.

"long and frank conversation" on rights in Uzbekistan. Mr Mike McCurry, state department spokesman, said

NOT ALL THE QUREN'S MEN: Australian PM Paul Keating inspects a guard of honour in London yesterday

MR Paul Keating, Australia's prime minister, said yesterday that most Britons would find it lic as a normal step for a said.

Keating sought to portray an for the Queen and Australia's ministers and people, Mr Major said.

nation forging a new identity

Mr Keating discussed the

issue over lunch with Mr John

Major, UK prime minister, who

said afterwards that he would

not be involved in advising

Queen Elizabeth II on the end-

ing of her role as Australia's

**US** presses central Asians

Commission in London, Mr head of state. It was a matter he is expected to receive a

in the Asia-Pacific region.

the early departure was a "strong diplomatic protest". State Department officials denied that Mr Talbott had out off signing aid agreements with the two countries because of human rights abuses, but said that compliance with international human rights obligations would be "a factor

to \$73m (£47.4m) for Turkmenistan and to \$17m for Uzbeki-

The two premiers empha-

Britain's tabloid press has

interpreted the republican

moves as an attack on the

Queen and has sprung to her

defence, portraying Mr Keating

as a rude publicity-seeker. But

sised the warmth of relations

between the two countries.

For the coming year, US aid to the former Soviet Union is under consideration in Congress, where some members have shown an inclination to shift funds away from Russia, the principal beneficiary so far, and towards the smaller republics. However, Congress has in the past placed conditions on the provision of aid to the

US PARTY managers are relieved at the decisions of Senator Dave Durenberger, a Minnesota Republican, and Senator Dennis DeConcini, an Arizona Democrat, not to seek

warm welcome when he visits

Balmoral in Scotland today for

Mr Keating said a constitu-

private discussions with her.

tion democratically chosen

would always have the respect

of a democratic people - "so I

do not think it is a matter of

trying to put a dinstick into

British opinions, but rather

looking at Britain's long-run-

ning respect for democratic

support in his last election, in 1988, but both have been tainted by financial scandal. They were likely to be challenged in their own parties and

These early retirements are

back control of the Senate, lost in 1986. Besides Mr Durenberger, two

other Republican senators

are catching up quickly (growing by 32 per cent last year). Much safer than Miami. Orlando attracts families and increasingly businessmen going to

Last year Orlando was the third most-visited US city, with 13.2m tourists. 60-75 per cent of whom go to

Disney World. As the state's most important industry, tourism enjoys privileges. Hundreds of murders of locals barely raise an eyebrow in the state but the killing of Mr Colley and, last week, that of the German Mr Uwe-Wilhelm Rakebrand, set off a massive campaign to promote tourist safety, including 24-hour patrols of highway rest areas, plain-clothes police searching for lost tourists, and free telephone advice to tourists.

Fear is not yet deterring investors. This week, Universal Studios voted with its cheque book on the future of Florida's tourism industry by announcing an estimated \$3bn expansion in Orlando, including a Jurassic Park theme park, hotels, a convention cen-

tives in the state. Florida has established a critical mass of highly competitive tourist services that offer some of the cheap-

from Americans with homes or rela-

ther put off by the appreciation of the est and best-value accommodation in dollar against European currencies. The Association of British Travel the world. The average hotel room in the state cost just \$67 a night in 1991, Agents (ABTA) expects growth of UK a medium-size car can be rented for tourism to Florida to slow to single digits per cent this year, from 22 per less than \$30 a day, and an array of cent growth last year. national and international air connections makes the the state easily and cheaply accessible to Europe, Latin ut the ABTA doubts there will be a decline of UK tourism, since most would-be tourists America and the rest of the US. Florida boasts varied attractions. Miami, notwithstanding all its dangers, has become a commercial hub of the Americas, with companies such as

realise that the odds against them being subject to a crime remain long. For every 10,000 visitors, the chances are that fewer than one of them would encounter a crime in the whole state - outside Miami, the chance is considerably less. Mr Vittner and other economists

but the winter season, for which

bookings are now being made, is

The overseas tourists will be fur-

Sun still shines for big bucks tourism

Damian Fraser finds Florida unshaken by murders among holiday-makers

another matter.

likewise doubt the impact of recent murders will be "catastrophic", as Mr Farmer put it. Florida has enormous advantages - winter sun, beaches, the world's best theme parks in Orlando, and a huge amount of repeat business

for the first time, foreign visitors (4.7m of them) overtook US ones (3.8m). Of the international visitors, some 37 per cent are Latins, and 27 per cent European.

AT&T and General Motors setting up

regional Latin American headquar-

ters in the city. Latins come from all

over their region to shop. Last year,

Orlando, by contrast, brings in mainly US tourists, though Europeans tre and golf courses. **PLO** intends to open office in Washington

Middle East Editor

THE Palestine Liberation Organisation said yesterday it was planning to open an office in Washington as soon as the US lifted its formal ban on contacts with the organisation. Mr Saeb Erekat, deputy head

of the Palestinian negotiating team at the Washington talks on the Middle East, said in Amman that he expected the US would announce an end to the ban in about three weeks. The PLO mission would not have diplomatic status but would fulfil a political role, said Mr Erekat.

Mr Yassir Arafat, PLO chairman, said on his return to Tunis, a week after the signing in Washington of the outline of an interim peace agreement with Israel, that Palestinians should now consider US President Bill Clinton a friend.

PLO officials are anxious to build quickly on the new relationship with the US, in order to facilitate economic aid for the occupied territories and to

tions with Israel that lie ahead Opponents of the Israeli-PLO agreement yesterday stepped up efforts to marshal opposition to the deal. Leaders of Hamas, the radical Islamic faction operating in Gaza and the West Bank, went to Damascus for talks with Syrian officials and other Palestinian factions. Hamas has agreed a truce with the PLO in the occupied

territories but it believes that Mr Arafat has betrayed the Palestinians. It has pledged to continue the armed struggle against the continued presence of Israeli troops. Hamas leaders are also looking for support from Syria, which remains sceptical about the PLO-Israel accord but sent a representative to the signing ceremony. If Syria were also to reach an

agreement with Israel, that would represent a blow to Hamas - even more so to Hizbollah, the radical Shia Lebanese organisation which is fight ing to end the Israeli presence in south Lebanon. Syria is the main conduit by which arms and financial support from assist in the difficult negotia- Iran reach Hizbollah.

### Two senators in trouble not to run for re-election

re-election next year. Each man won 56 per cent

neither was given much

causing analysts to rethink their calculations on the prospects for both parties in 1994. The Democratic majority in the Senate is 56:44. Of the 34 senators whose terms are to expire in January 1995, 21 are Democrats and only 13 Republicans, giving the opposition a sporting chance of winning

tion to retire: Mr Jack Dan-forth of Missouri, whose seat is thought likely to go to former Governor John Ashcroft, and Mr Malcolm Wallop of Wyoming, whose departure clears the way for Mr Dick Cheney, President George Bush's defence secretary, or Mrs Lynne Cheney, his wife, to return to Washington.

On the Democratic side, Mr Howard Metzenbaum of Ohio is retiring, opening a race expec-

# Size does matter, say New Delhi bureaucrats

Plans to smother soft-drink bottles in red tape anger international bottlers, writes Stefan Wagstyl

of the naira, balance of pay-ments crises and uncontrolled THE INDIAN bureaucracy, famous for its ability to wrap a sub-continent in red tape, has turned its attention to the Coca-Cola bottle. as managing director of two of The ministry of civil supplies, conthe top commercial banks,

sumer affairs and public distribution - apparently oblivious to the efforts of Prime Minister P V Narasimba Rao to liberalise the economy - has thought it fit to try to regulate the size of soft-drink bottles. The ministry argues that with India opening its economy, new com-

panies, including the US group Coca-Cola, will flood the market with bot-tles in all shapes and sizes. The Indian consumer would then become thoroughly confused and be cheated by small bottles pretending to be big-ger than they really were.

Since nearly half the population cannot read, labels stating the size of a container offer consumers too little protection. "Our country is different from other countries," says Mr NS Pangtey, a deputy director at the ministry. "Our masses are illiterate."

Executives at the Indian affiliate of Coca-Cola are incensed at the ministry's move. The company said that elsewhere in the world even illiterate consumers quickly learned to distinguish between bottles. Of the 195 countries in which Coca-Cola operates, only india is planning to restrict competition by controlling hottle sizes.

"This is against the whole process of liberalisation. The consumers should be free to decide what sizes of

Many countries standardise container sizes - so that consumers are not fooled by a 195ml bottle masquerading as one of 200ml.

But the ministry of civil supplies is proposing to ban whole size ranges. Soft-drink bottlers would be permitted to use only 250ml, 500ml, 700ml and one litre bottles plus some larger

Bottles of 200ml and 300ml would be banned if the ministry's proposals bottles they prefer," the company are approved by the government,

have long been sold in India. The ministry also proposes to regiment the sizes of containers for a whole range of other packaged drinks and foods, including bottled fruit juices. However, for fruit juices 200ml and 300ml bottles would be allowed but not the 250ml to which soft-drink bottlers would be limited.

Mr Pangtey cannot explain this discrepancy expect by saying it was a decision of the standing expert committee of weights and measures.

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Big retailers seek to overcome concerns over workers' rights

# Shops give Sunday pledge

By Neil Buckley

THE FIRST salvo in the autumn campaign to secure a change in the Sunday trading laws was fired yesterday. Retailers in favour of Sunday opening pledged to defend shop workers' rights and said they would support statutory con-

The move is an attempt to overcome a controversial aspect of the government's options bill on Sunday shopping, published in July. This is the lack of protection for future shop workers against being forced to work Sundays. MPs are due to debate the four options for replacing the

widely flouted 1950 Shops Act in England and Wales in the coming session of parliament. An intense round of lobbying from groups supporting the different options is expected.

The options include unrestricted opening, partially restricted opening, and two alternatives for limited open-

The options do not extend

protection to future shop workers, only existing ones - an omission which some MPs and retailers have warned could derail the attempt to introduce new legislation.

Some of the UK's biggest retailers yesterday pledged to

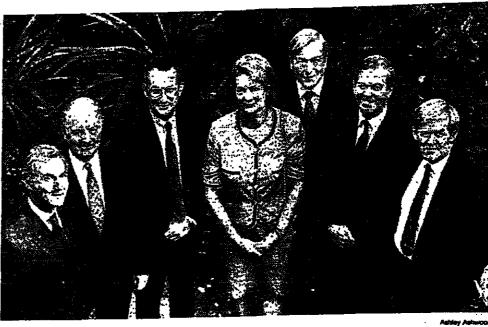
no existing or future shop worker would have to work on Sundays against their wishes. Sunday workers would also be guaranteed premium rates of pay. The retailers included J. Sainsbury, Tesco, Argyll (owner of Safeway), Boots, Asda, and Kingfisher (owner of Woolworths, B&Q, Comet and

The retailers, members of the Shopping Hours Reform Council which is backing the option of partially restricted opening, hope to force other employers to follow suit or risk losing employees. But they would be happy to see the formula legally enforced.
The group said: "We wish to

make it clear that as employers we have no objection to statutory enforcement. On the contrary, if MPs indicate that they will settle for no less, we would urge parliament to enshrine our formula in law."

The latest in the growing hand of campaign groups, Con-sumers for Sunday Shopping, a consumer group supporting the SHRC proposal, has designated tomorrow National Sunday Shopping Day.

Some 3,000 stores will collect shoppers' signatures in favour of Sunday shopping, and 5,000 balloons will be released at 16 locations throughout the country, symbolising the 16m peo-



Selling a Sunday formula: (from left) Victor Benjamin of Tesco, Keith Ackroyd of Boots Retail Division, David Sainsbury of J. Sainsbury, Baroness Jay of the Shopping Hours Reform Council, Patrick Gillam of Asda, Sir Alistair Grant of Argyll, and Sir Geoffrey Mulcahy of Kingfisher

### **Ulster plan** PM weighs DUP

A DELEGATION of the Democratic Unionist party (DUP) from Northern Ireland, led by Mr Ian Paisley MP, met Mr John Major, the prime minister, at Downing Street yesterday to discuss the DUP's latest proposals on the future administration of the province.

These are contained in a DUP document - Breaking the Logjam - which was announced earlier this week, although no details have been made public.

There have been stirrings of hope that the proposals might onen the way for renewed round-table talks in Northern Ireland between the main constitutional parties, which broke down last November without any agreement on new constitutional arrangements.

Both the British and Irish governments last week reaffirmed their commitment to restart the talks process if they can persuade the participants

to meet again. It is thought unlikely that the DUP will retreat from its position that it will not return to the negotiating table unless the Irish Republic first drops its claim to Northern Ireland. And Mr William McCrea, DUP MP for Mid-Ulster, said there could be no dialogue

2 and 3 - on territorial claims remained in place.

The party has since added a further pre-condition that Mr John Hume, the SDLP leader, must first terminate his talks with Mr Gerry Adams, the leader of Sinn Fein.

Mr Hume met Mr Major on Thursday. He told the prime

A NEW SCHEME to rescue minister the SDLP is prepared bankrupt properties in Lonto return to the negotiating don's docklands has been table provided there were no announced following the news that the largest collapse, Canary Wharf, may come out of administrative receivership at the end of October. Investment advisory group Matrix Securities is to try and

> ble underground extension and a proposed £1.1bn bank rescue package – with the launch of a £95m trust. The Matrix South Quay trust plans to finish developing three buildings opposite Canary Wharf by using enterprise zone tax concessions -available for buildings started

capitalise on renewed interest

by investors - due to a possi-

**Scheme** 

to finish

before the area's enterprise 20ne status ended in 1992. Investors will be able to subscribe for units in the trust by providing £325 for each £1,000 invested. The balance of £675 will be provided by Hill Samuel, the merchant banking arm of TSB in the form of a loan. Matrix savs that a 40 ver cent tax payer should receive a tax break of £395 for each £1.000 invested, which means

a paper profit of £67. The mini-

mum investment is £25,000.

### Tory rebels claim Major Dockland properties may step down

TORY discontent with the party's leadership continued to simmer yesterday as backbenchers speculated openly about whether - and when Mr John Major might resign. While those raising fresh

questions about Mr Major's authority are long-time critics of the leader and regarded as mavericks by many of their colleagues, their comments have reinforced the impression that the prime minister's efforts to draw a line under the divisions and disarray of the past year have not yet been

Mr Major's allies insist, however, that he will lead the party into the next election, and that the Conservatives' political fortunes will improve as people see more clearly the evidence of economic recovery. As the prime minister left for

a six-day tour of Japan and Malaysia, Sir Richard Body, a persistent Euro-sceptic, suggested that Mr Major might leave office "sooner rather than later by his own wish".

Saying that he did not think Mr Major would want to be driven out of the premiership, Sir Richard told BBC radio:

"He may announce his retirement at the party conference. He's never known the rough and tumble of politics and he is sensitive to criticism. The criticism has been going on for month after month, it may be proving too much."

Mr John Carlisle also claimed that Mr Major might decide to stand down. "I think personally he would go volun-tarily if he felt that he had not the command of the parliamentary party and the party in the constituencies, and indeed of the people," he said.

They see an opportunity at the party conference next month to drive home the message to MPs that local Tory associations want the party to unite behind Mr Major and to cease their attacks.

They point out that in spite of the speculation about a leadership challenge in the autumn, even Mr Major's most vociferous critics have made it clear that they are not prepared to force a contest as a "stalking horse" candidate. But the attacks increase the

pressure on Mr Major to use his conference speech to silence critics by setting out a clear vision of the direction in which he is taking the party.

# Vodafone Jile drops prices for low users

VODAFONE, the UK's leading cellular mobile telephone operator, has cut its London and low-user tariffs to match those offered by Cellnet, Andrew

Adonis writes..... The low-user tariff drops by 15 per cent and a reduced rate tariff comes in for the London region, giving business users a 20 per cent price cut for local calls in return for higher prices for other calls.

The curs are almost identical to those announced by Cellnet a fortnight ago, and reflect the growing competition in the

### Chalker downbeat on overseas aid

BARONESS Chalker, minister for overseas development, yes-terday said that there was littile prospect in the near future of the UK increasing overseas aid to meet the level required by the United Nations.

While the government had accepted 0.7 per cent of gross national product as a long-term target, it was not realistic to expect further progress "when the fiscal situation at home is as difficult as it now

### NatWest to rent fish market space

NATIONAL Westminster Bank is planning to rent the former Billingsgate fish market in the City as accommodation for it capital markets division in case of an emergency.

NatWest has agreed to let the building if it is forced to abandon its premises by an incident such as the IRA bomb last April, which seriously damaged its headquarters, the NatWest tower.

### Fresh guidelines for magistrates

MORE offenders face immediate custodial sentences under guidelines sent out to 27,000 magistrates in England and

Wales yesterday. Magistrates are being told that imprisonment should be the normal penalty for offences such as assault on a police officer, house burgiary and violent disorder. The system comes into force on Monday.

### Savings increase

NATIONAL Savings contributed £227m to government funding in August, up from £103m in July, after gross sales of £731m, repayments of £650m, and accrued interest of

### Insurer in court

A PETITION to wind up GIS, a small motor insurer, has been presented in the High Court on behalf of the trade and industry secretary.

### Olympic grants

BRITAIN'S top Olympic prospects were offered greater financial security yesterday with the launch of a £1.3m

### Mr Major told Mr Paisley that he and Sir Patrick Mayhew, Northern Ireland secretary, would study the document. BT jobs may move

By Andrew Adonis

out of

London

**BRITISH TELECOM may move** as many as 18,000 office jobs out of central London under a relocation strategy being considered by an internal review

to the M25 ring, with only about 2,000 office posts left in central London. The relocation would enable BT to rationalise its substantial office holdings and could

save the company up to £44m in London weighting pay-The scale of the relocation will not be decided upon until

January. A feasibility study was begun in July. The feasibility study is to determine whether it is actually possible to transfer the

posts," BT said yesterday. The company said the London relocation plan was separate from its ambitions to cut 30.000 jobs across the country over the next two years. "The two are not directly linked and if [the relocation] goes ahead, most of the jobs would simply

be transferred."
However, the prospect of more job cuts was strongly attacked yesterday by the National Communications

The 15,000 job losses projected for each of the next two years come on top of deep cuts over the last three years. The company's workforce, now at about 170,000, has declined by nearly a third since 1990, after rising slightly in the first six years after 1984's privatisation. Nearly 20 per cent went last year alone, reducing gross staff costs by more than 8 per cent.

BT's aim is mainly to reduce its engineering workforce. which is excessive for the requirements of new technology. Clerical workers have not been permitted to seek redundancy under the same terms as the engineers.

However, under a scheme introduced this year, engineers will be allowed to apply to transfer to clerical posts. If enough of them do so, some clerical workers will be eligible for the redundancy package.

Last year's redundancy pack-

age, Release 92, provided for payments as high as £100,000 plus pension entitlement, although the average sum was much lower. About 20,000 employees were

refused the package last year because of oversubscription. BT said it was too early to say whether this year's package would be fully subscribed. BT will test a service later this month allowing customers to return their last phone call even if they do not know the calling number.

The trial, to last six months. will be conducted in the Perth

EXCITING FAST FUN QUIZ "The Brain Game" on 10 November 1993 at Middle Temple Hall, teams of ten, Champagne Reception and Dinner

Further information contact: Lesley Edwards/Vancasa Wright at or Fax: 071-336 7948

# The jobs would be moved out

Finishing touches for Tower Bridge: the bridge has been closed for repairs and reopens on Sunday

# Ofwat set to fix water prices for next decade

By Bronwen Maddox, **Environment Correspondent** 

OFWAT, the water industry regulator, will announce next July annual percentage increases covering water bills for the next ten years.

The price rises will come into effect from April 1, 1995 and will apply until the year 2005. Mr Ian Byatt, Ofwat's director-general, said yesterday that "price setting will not be a process of negotiation".

His statement followed comments from water company executives and investors who have said they expected the new price rules to emerge from "horse trading" between Ofwat

will spend the next six months trying to resolve disagreements before the companies submit their business plans to Ofwat. The industry has clashed

with its regulator in the past two years over the rate of return - a measure of profit-ability - which it should be allowed to earn on new investment. The issue, which remains unresolved, is central to the calculation of future prices because it determines how much of the cost of the industry's current £45bn investment programme is passed on to customers

Between April and July next year, Ofwat plans to examine

draft price rises for each company on a confidential-basis. Companies will then be given the chance to respond in writing before a single meeting with Mr Byatt, which "would be the final opportunity for companies to bring to [his] attention any points which they wish him to consider".

ranging review of water prices since the 1989 privatisation. Ms Janet Langdon, director of the Water Services Associa-tion, said: "All the companies will be glad to have clarification of the procedures and it is good that there is going to be some consultation through the final meeting".

The process is the first wide-

grant scheme to help with training and living expenses. The average grant is expected to be £15,000 a year.

# BNP likely to focus on further breakthroughs in London

By Financial Times Reporters

AN IMMEDIATE question posed by last night's BNP victory in Tower Hamlets was whether the party would now breakthrough to success in other local authority elections. In a statement issued after his win, BNP's Mr Derek Beackon spoke pointedly of "the Isle of Dogs and nearby Greenwich" ouce being the heart of Britain's greatness as a

seen upriver at Westminster.

party councillor on the Isle of

Dogs in Docklands turned it

into a warning light for the

The initial reaction to the

BNP's election victory has

been a focus on the unusual

politics of the London borough

of Tower Hamlets, where the

Liberal Democrats control the

council but Labour runs the

Isle of Dogs. Relations between

the two parties are often sour,

and Mr Paddy Ashdown, Lib-

eral Democrat leader, yester-

mainstream political parties.

The BNP puts substantial effort into organising in parts of Greenwich - the presence of its bookshop in Bexley, just outside the borough, is a frequent source of tension with anti-racist campaigners. It is likely that the party will concentrate heavily on next year's London elections, fielding candidates in Greenwich and London boroughs like Hackney, Newham and Brent as well as trying to make further gains

Representatives of the main-cer of the Tyne and Wear Racial tream parties were yesterday of the Equality Council, said there were stream parties were yesterday of the view that the BNP will find it impossible to maintain momentum in the May elections, and will lose its Isle of Dogs seat.

Mr Nigel Todd, a Newcastle Labour councillor and a founder member of the Tyne and Wear Anti-Fascist Association, said he thought there was very little chance of the BNP doing as well in the north-east. Mr Malik Chaudhry, housing offisigns Sunderland was being targeted by far-right groups, including the BNP. Such groups had links with one another, he said. "Sunderland has seen increased

activity in a rather organised way," he said. "It looks like there have been incidents where they have been leafleting, putting up stickers and insignias. Mr Chaudry said there had also

Mr Sukhdev Grewal, acting

regional officer for the Commission for Racial Equality in the north of England and Scotland, said the BNP and National Front tried, without success, to win council seats in Durham a few years ago.

In Cardiff, the British National Party stood in the May local elec-

been incidents in Sunderland of racial attacks on housing estates.

People had had to be rehoused, be tions in the Glan Ely ward of west Cardiff, but its candidate came bottom of the poll – with just 47 votes. The Ely area was the scene last year of a riot sparked by an attack on an Asian shopkeeper and some members of the Asian community are said to continue to feel threatened. But political observers in Cardiff say that attempts to exploit hostile feeling by the BNP or other extremists groups appear to have come from outside the area.

# Outpourings of an embittered community in Docklands

in on this basis. The irony is

that many Asians would much

prefer not to live there. They

complain of feeling abandoned

- away from the ethnic shops.

community associations and

places of worship in other

Alan Pike on what people on the Isle of Dogs see as threats to their livelihood EVERY TWO seconds, day and night, the flashing of a beacon high on Canary Wharf tower in London's Docklands can be priority to homeless people, and Asian families have moved

day set up an inquiry after Labour said that Liberal Democrat election material had been Early yesterday morning, the election of a British National

But the fears and frustrations of a community that has faced unprecedented change in recent years have also played an important role.

East London has long been home for new groups of immigrants arriving in Britain, but the ethnic minorities are not evenly spread. The Isle of Dogs remains a predominantly white area of Tower Hamlets - 80 per cent of the population of Millwall ward, where the byelection took place, are white with traditional working class roots. Until the 1970s, the London, docks continued to provide well-paid mass employment; many families both lived and worked in the area, with dock jobs passing from father to son. In recent years, an increasing number of ethnic minority families have arrived on the Isie's council estates. Concerns

over housing undoubtedly played a big part in the byelection; some white residents complain Asian families receive preferential treatment in the allocation of accommodation. Local authorities must give

parts of the borough. Since the BNP began concentrating its efforts on the island, they feel intimidated as well. But the isle's population has felt embittered for much longer than this. When the docks closed, the Thatcher government responded by establish-

ing the London Docklands

Development Corporation, with a mandate to turn the island and surrounding area into the largest development site in Europe. Local people were hostile, believing that there would be high-quality jobs for skilled outsiders and a minimal number of low-grade ones for locals. Canary Wharf came to symbolise feelings of anger and insecurity over the way Docklands was being redeveloped. and the stalling of the entire project has left a deep mood of

cynicism. Mr Ted Johns, a veteran Labour councillor and community leader, has lived on the

Isle of Dogs all his life. He thinks the LDDC is crucial to understanding how the island's politics have developed.

"We are fond of the image of the east end as a racial melting pot," he says, "but minority groups have always had to struggle for acceptance against racists. But I think there is a wider explanation for the result than that."

Mr Johns' wider explanation draws together many strands of the old London docks' recent history. When the government produced its vision for the new docklands, it took responsibility away from local authorities

and gave it - and funding - to the unelected development corporation\_

People suffering from loss of jobs and the collapse of their community felt deeply that they had no proper input to decision-making Mr Johns says: "To a large

extent being a councilior is like being a cypher these days. All the important decisions are taken elsewhere. "I think the election of the

BNP is the worst day in the history of the Isle of Dogs. But the ability of councillors to respond to people's problems is now so constrained, it is not surprising if some voters start listening to the promises of

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Savings increase

insurer in com

Olympic grant

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London

# Wheat harvest reaches record 14m tonnes

By Deborah Hargreaves

By Chris Tighe

INWARD investment agencies

in the UK face sharply

increased worldwide competi-

tion in the 1990s to secure a

greenfield projects, Sir Ron

Dearing, chairman of the

Northern Development Com-

Globalisation of production

also poses a threat as interna-

tional companies operating at

world-class manufacturing

standards concentrate produc-

tion on only a few plants

worldwide, instead of investing

in capacity in every market

Addressing the annual gen-

eral meeting of the NDC, the

economic regeneration body

for north east England and

Cumbria, Sir Ron said much of

the inward investment in the

1980s was driven by interna-

tional companies' need to be

inside the European Commu-

nity as the Single Market

Since early 1985, the NDC's area had in total welcomed

more than 320 investments

from overseas, worth £3bn,

with which 37,000 jobs were

directly associated. This was

more than 10 per cent of all

But now, competition for the

fewer investments available

was coming not only from EC

countries but East and Central

Europe:-equally companies

1980s UK inward investment.

approached

pany, warned yesterday.

wmuch reduced number of new

FARMERS IN THE UK produced more wheat per hectare this year than ever before, in spite of a decline of 3 per cent in the overall harvest of grains, according to estimates by

Dalgety Agriculture.
The amount of wheat harvested rose by 700,000 tonnes to 14m tonnes. which will give the UK's arable farmers an income of roughly £1.4bn at current prices.

Investment

agencies face

fight for funds

However, prices are likely to have pointed out that wheat tonnages among farmers: it is a policy devised About 1m tonnes are expected to fall in order to shift the surplus production of 4.4m tonnes on to already over-supplied world markets. They could fall by about £5 a tonne from about £100 a tonne.

Dalgety, which surveys 900 farms to produce its crop predictions, said the wheat crop increased because of good weather in the growing season and improvements in seed quality. Mr Andrew Barnard, Dalgety's arable crop marketing manager,

ICI on Teesside is to stop

giving free Christmas hampers

to its pensioners in order to

save money as it continues its

Since hamper distribution

began 25 years ago, the total

of people qualifying has grown more than fifteenfold to well

over 15,000, and now threatens

to double the number of

remaining ICI employees in

The cost of issuing the ham-pers, sent to retired ICI Tees-

side employees and their widows around the UK, now

exceeds £200,000 a year - a sum described by ICI as pro-

In a letter to the pensioners,

ICI on Teesside's personnel

manager Mr David Allan has

broken the news that this

year's Christmas hamper will

serving world markets were

looking at sites across the

Pacific Rim, South East Asia

Against this "bleak analysis", said Sir Ron, it would be

wrong to draw too much com-

fort in regional terms from the

emergence of the domestic

economy from recession, excel-

lent news though that was.

Nor could the north, despite having Britain's highest

regional unemployment, expect

great help from outside as the

entire nation had problems. | down's own long-term concern

and Central America.

restructuring.

the area.

tion in the area planted because of reform of the EC's Common Agricultural Policy which encourages farmers to leave some land to lie fallow the so-called "set-aside" programme. He said it pointed to the fact that the programme was not working as farmers left their worst land fallow

and improved yields on the rest. The National Farmers' Union said: "Set-aside causes mixed feelings

rose in spite of a 13 per cent reducby politicians. But it is difficult to take one harvest in isolation as an indication of trends."

Overall production of grains fell slightly to 20.9m tonnes because of poor yields of barley, particularly in

Dalgety estimates that oilseed rape will prove profitable for the majority of UK farmers although plantings were depressed because of adverse weather during the sowing season.

down from 1.2m tonnes last year. Wheat yields were a bumper 7.8 tonnes per hectare but the quality of the wheat crop was affected by heavy rain in some areas at the

beginning of the harvest season. The lower protein content of part of the wheat crop could see millers importing an extra 1.3m tonnes to blend with domestic grain, Dalgety

Demand from animal feeds produc-

ers for this year's wheat is set to rise 10 per cent because of lower prices. Barley quality was high which will help farmers sell it at home and abroad although demand from maltsters and distillers, at an estimated 1.5m tonnes, has not recovered from

highs of 4 years ago. Farmers are estimated to have produced 271,000 tonnes of linseed, the distinctive blue plant, which has enjoyed a huge rise in plantings in the UK in recent years.

# Ashdown focuses on economic policy

By Allson Smith

THE LIBERAL Democrats will next week be asked to approve a paper advocating financial incentives to encourage jobsharing, flexi-time, part-time jobs and working from home, as the party's economic policy puts a new emphasis on full

The policy paper, Facing up to the Future represents a fur-ther stage in the party leadership's efforts to establish a distinctive political identity for the Liberal Democrats.

Mr Paddy Ashdown, Liberal Democrat leader, accepts that a stronger sense of the Liberal Democrat stance across a range of policies could mean losing support from some former Conservative voters, but appears to regard that as a price worth paying for a sharper image.

"There is no long-term role for a third party - except hit-ting occasional peaks here and there - if it is all things to all people," he said. "I want people to take sides about the Lib Dems. I want them to love us and hate us."

The document, to be discussed by grassroots party members at the annual conference in Torquay, marks a change of economic strategy after last year's policy paper was criticised for being too rightwing. The latest policy document is

much more cautious about relying on market forces to regenerate the economy.

The new emphasis on full employment is a reaction to anger on the subject at last year's conference and Mr Ash-



Paddy Ashdown wants people to take sides on his party: "There is no long-term role for a third party if it is all things to all people'

about structural unemployment. He says that resolving the issue will involve redistributing existing jobs as well as creating new ones.

Mr Ashdown believes that if society is based on the idea that the citizen must have a job to maintain his or her dignity, then politicians must consider what the consequences could be if unemployment

of the economy. "If that's so, then you'd better redefine employment, otherwise you blow your society apart," he

Mr Ashdown identifies housing and the welfare system as the two prime rigidities in the UK labour market.

If flexible working practices are to be adopted without damaging the competitiveness of British industry, then the

benefits system will need to be substantially altered to stop it acting as a barrier to

While this approach to full employment is only one aspect of the framework paper to be discussed next week, the fact that there will also be separate debates on workers' rights and structural unemployment underlines the importance

Mr Ashdown believes that the party must use the conference to address its perennial difficulty - that no one knows what it stands for. "I'd like people to say . . . the Lib Dems have identified that as the area in which they must work and they're beginning to map out a very clear message. That's our task for the year

### Lib Dems cheered by boundary proposals

By Ivor Owen, Parliamentary Correspondent

PROPOSED constituency boundary changes could damage the prospects of the Conservative party in next year's European elections and further undermine the efforts of Mr John Major, the prime minis-ter, to strengthen his hold on 10 Downing Street.

Labour and the Liberal Dem ocrats seem likely to be the principal beneficiaries of an initial re-drawing of the English section of the European political map to accommodate five additional members of the European parliament.

In accordance with the agreement reached at last year's EC summit in Edinburgh, the number of English MEPs elected next June will be increased to 71.

The proposals, which are still subject to change, involve boundary changes affecting all but 12 of the existing 66 constituencies.

Under the proposals, the Liberal Democrats would have high hopes of winning in a newly created Somerset constituency, which would be their first success since the introduction of direct elections for the European Parliament. The party would also hope for a victory in the Plymouth and Cornwall seat where they came second in 1989.

Details of the proposed changes will be officially announced on Wednesday.

Political parties and other interests have until October 22 to submit counter-proposals. The committee will make its final recommendations to Mr Michael Howard, the home secretary, before Christmas.

Controversy has already flared over proposals to increase the number of Welsh Euro constituencies from four to five.

The suggestion that two new constituencies should be created through merging Gwynedd and Dyfed and Powys and Clwyd has been attacked by Mr Alex Carlile, Liberal Democrat

## on local authority reforms

By James Buxton. Scottish Correspondent

MR IAN LANG, the Scottish secretary, yesterday dismissed as "an amusing diversion" the campaign of non co-operation being waged by some local authorities against his proposals for reforming local government in Scotland.

He said that the reform which involves creating 28 single-tier authorities in 1996 to replace the present nine regional, three island and 53 district councils - would go ahead regardless of whether local authorities co-operated. It would strengthen local government in Scotland, he said. The Labour-dominated Con-

vention of Scottish Local Authorities decided in late July to ban councillors and officials from speaking to the the next session of parliament.

many councils refusing to support it. Yesterday the campaign came under attack from several speakers at a Glasgow conference on the reforms.

A councillor from Sutherland District Council, which is to disappear under the new structure, said that it was folly to try to influence the government without talking to it. Professor Arthur Midwinter,

from Strathclyde University. called the non-co-operation campaign irrelevant and a diversion from the main issues. But Mr Charles Gray, a councillor and president of the convention, said that the nonco-operation policy would

remain in force. The government has told councils that they could face financial difficulties if they refuse to co-operate. The Scottish Office has asked councils to bid for any special funding they may require to prepare for reorganisation next year, and said that if they do not reply they might not receive

Labour opposes the reform because the government has not employed an independent commission to draw the new boundaries, leading to charges that it has "gerrymandered" the new council map.

# savings in next two years

MR JOHN BIRT, BBC director-general, yesterday said that in the next two years the corporation would save at least another 275m which would be put into programmes. The savings - £50m next

vear and £25m the year after will follow the £100m savings expected in the current financial year. They will be effected largely by reducing BBC bureaucracy and introducing Producer Choice, the controversial system which allows producers to buy services from the outside market.

"It is ludicrous to present it [Producer Choice] as a shambles," Mr Birt told the Royal Television Society's Cambridge convention yesterday. He was speaking the day after Mr

improvements in the corpora- an additional £50m to £100m tion and the courage shown in tackling difficult issues. Mr Brooke warned, however.

that "if the BBC had not made. and does not continue to make changes, the future of the licence fee in the short term and of the BBC itself in the longer term might need to be considered from a very different perspective."

The statement was seen as tacit government support for the reforms introduced by Mr

A government white paper on the renewal of the BBC's Royal Charter is due in the next six months. The principle of the BBC licence fee is not expected to be in doubt but proposals for change could include the privatisation of the BBC transmitter network.

for programme scheduling. BBC 1 is to receive an extra £60m from the planned £100m savings for programming.

Mr Yentob accepted that this summer's level of repeats had probably been too high. Repeats on BBC television are running at about 20 per cent during prime time. The BBC is to cut up to 131

jobs through a merger in research and development, it said yesterday. The savings of more than £5m will go into programme-making. The corporation said that some redundancies would be

achieved by not renewing contracts, but there may be compulsory job losses. The plan to merge Engineering Research and Development, currently run as two sep-

### Mr Alan Yentob, BBC 1 con- arate departments with 281 Peter Brooke, national heritage troller, yesterday accepted sug-gestions that ideally he needed April 1 next year. secretary, praised the BBC governors and management for Scottish Office about implementing the reforms, which will be contained in a bill in But the non-co-operation campaign is faltering, with many councils refusing to sup

the World Chess Championship today, he will not be alone in hoping for a win.

With defending champion Garry Kasparov now four games to one up in the series, fears are growing about the fortunes of Short and the much-hyped tournament. One sure sign of concern is

that William Hill, official match bookmakers, has withdrawn bets on an overall Kasparov win - while still offering 3-1 on Short failing to win a match, and 12-1 on a Short victory. "We are desperate for Nigel Short to win a game, otherwise this is going to be a dead duck," said Mr Graham Sharpe, of William Hill. "If Nigel loses a couple more games, the papers are just going to start to forget about it. The hype will just die

Teleworld, the telecommunications company and joint sponsor of the match, this week withdrew its "predict-amove" telephone chess line, which allowed viewers in Europe to second guess the moves and phone in at a pre-

AS British challenger Nigel
Short enters the sixth round of why it looks like the chess hype may have to stop

and 48 pence a minute. Teleworld says that it needed 2,000 players placing several calls per match to make it worth-while. In the event, their maximum at any match was 500

Mr Wytze de Back, vice chairman of Teleworld corporate communications, said: "We are very disappointed. But there just wasn't enough interest, and so this was the only much of their investment. wise decision." The Times newspaper group,

which provided the bulk of the £1.7m record prize money and attempted to whip up chess fever with heavy pre-match advertising, is still faithful devoting almost a page a day to the match. Most British papers have now quietly relegated it to a brief mention.

Channel Four, which bought exclusive television rights, reportedly for £250,000, and plans 60 hours of coverage, insists that viewing figures are mium rate of between 36 pence better than expected. And being a loser.

Savoy Theatre has appeared half-empty during matches, the organisers insist that at least two-thirds of the 1,000 tickets for each game have been sold for the matches so far.

Ms Mary Fultan, speaking for the promotors, said: "The reason you see empty seats is because people come and go. Lots of people have gone off to the bar, because there is coverage there as well." But with 18 games to go, and tickets already selling for about half their initial prices of between £45 and £150, the sponsors will be hard-pressed to recoup

The company hopes that the computer network it established for the game can still be used for other projects, and suggests that the main reason for predict-a-move's failure was the conservative nature of the chess world. "We advertised in all the chess magazines, but perhaps the product is a bit new." said Mr de Back.

He also acknowledges the sheer complexity of chess and the problem of maintaining a British interest when once again, a Briton looks like

# Lang firm Birt pledges extra £75m Everything you ever wanted to know about the Whitbread Round the World Race, in glorious colour.



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# Mr Major's future

replacing Mr John Major with a charismatic leader, or one more to this or that political taste, would do well to pause before unsheathing their daggers. Less than three years after the Tories dismissed the then Mrs Thatcher, and willingly chose Mr Major to replace her. It is less than 18 months since he led them to an unexpected general election victory.

Following a campaign in which the central figure was Mr Major himself, the Conservatives attracted 14.1m votes. No other UK party, and no other prime minister, has ever won so many. British democracy would be damaged if he were now to be replaced merely to suit the political convenience of his party.

This does not mean that Mr Major can regard his hold on office as secure. Unlike the president of the US he was not elected for a fixed term, removable only by impeachment or the threat of it. A UK prime minister keeps his job for just so long as he can command a working majority in the House of Commons. When he loses the confidence of his own colleagues he, or she, must go. It is that confidence that Mr Major is

finding it so difficult to maintain. The fault is partly his own. The election was fought on the proposition that the recession would end as soon as the government was returned. Voters who found that it did not were understandably annoyed. Speeches made by the prime minister before sterling was ejected from the exchange rate mechanism a year ago sounded hollow in the aftermath of Black Wednesday. The authority lost by Mr Major on that fateful day has not been regained. The government's handling of much of its business, notably the plan to close coalmines, has been inept. The prime minister's hesitant and incomplete changes in his cabinet have added to an impression that he is a weak leader.

### Disgruntled

It is not obvious, however, that any conceivable successor would find the job more manageable. The government was returned with a majority of only 21 in April 1992; that figure has since fallen to 17 Newbury and Christchurch. This him by the country at election

publicity, to disgruntled back-benchers seeking the limelight. Some dismissed ministers have permitted themselves to become resentful and destructive ordinary members, as shown by the former chancellor, Mr Norman Lamont

The deep divisions among Conservatives over European policy persist, in spite of the passage of the bill to ratify the Maastricht treaty. There is a genuine debate over the desirability of further increasing taxation in the November Budget. The party may unite around the new chancellor's proposal to squeeze public sector pay, but if the consequence is that services are curtailed the process is unlikely to win popular support for the Tories, the prime minis or even the usually affable Mr Kenneth Clarke. Should the latter replace Mr Major he would find that his undoubtedly superior political skills would not in themselves suffice to turn the Conservatives' fortunes around.

### Fractious

The truth is that the Tories' fall in the opinion polls cannot be blamed on Mr Major alone. The real problem is the present condition of the Conservative party. In office since 1979, it has become fractious, divided, uncertain of its own destination or that of the country. The frequent complaint that the prime minister lacks vision might be directed at the party itself. Potential successors vary in the images they project of the kind of British society they would aspire to construct. There is no single Conservative mission.

One of the by-products of the political cycle is that losing parties can refresh their thinking while out of office. The Conservatives achieved this most famously after 1945, and again in the years leading up to their victory in 1979. A spell of opposition has its benefits. The Tories enjoy no such luxury today. They are still in the early years of a new parliament. They must find a means of reenergising themselves while still in power. If Mr Major can show at the forthcoming party conference, or in the months thereafter, that such an exercise can take place under his leadership, he will have ustified the confidence placed

# Shocked by sound money

buoyancy in world stock markets, investors ought to be feeling exceptionally cheerful. Yet, paradoxically, many who belong to the world's rentier class - retired people in the main - are feeling poorer. Indeed part of the surge in the markets in recent months has reflected panic buying of any form of investment that appeared to offer a less paltry return than a deposit account at the bank. In effect, the urge to compensate for a decline in nominal incomes is driving more and more old people into high-risk assets in remoter markets. This is unfamiliar and dangerous territory for a generation that came to regard high inflation as the norm; and the nature of a rising market that makes some people feel poorer bears thinking about.

What investors are now discovering is that unexpected disinflation can be quite as arbitrary in its impact on incomes and wealth as unexpected inflation. At first sight, there are some obviously symmetrical features in the transi-tion from the one process to the other. Borrowers who gained at the expense of savers when infla-tion eroded their liabilities now find themselves paying exorbitant real rates of interest. Yet it is on the asset side of the personal sector's balance sheet that shocks are taking place and where the money illusion created by inflation is turning into money distillusion.

### Perverse result

A collapse in nominal interest rates on bank deposits would not matter overmuch if there were still a significant real return after allowing for lower inflation. But in some countries, most notably the US, the real return is now next to zero. In Britain it can still be possible to obtain a modest positive real return on deposits. But savers' perceptions tend to be geared to nominal rates, which have fallen sharply. They are thus desperate for high-yielding assets, including fixed-rate bonds for which they have hitherto had a marked aversion. The perverse result is that the chief victims of inflation, older people, now feel that they are suffering as much from the cure as the disease. Even more paradoxically, governments fat returns invariably imply feromay actually be subsidising savers ciously big risks.

AFTER A period of exceptional at the taxpayer's expense by issuing long bonds at too high a coupon, having earlier used inflation as a form of hidden taxation.

Nobody can be sure what impact this is having on aggregate savings behaviour. But it is conceivable that some people are saving more as inflation comes down, just as they once saved more in response to an acceleration in inflation. This would put an additional damper on an already sluggish, debt-constrained recovery. Wall Street economist Henry Kaufman has also argued that the emergence of the household sector as a bigger financial risk-taker. swapping fixed-rate deposits for securities whose capital value goes up and down, could increase financial volatility and cause con-sumption to become more cyclical.

### Less consumption

Inflation did, of course, cause the capital value of fixed-rate deposits to change in real terms so the increase in risk can be over stated. In the UK, the postwar shift from a market dominated by private individuals to one overwhelmingly captured by profes sional investors appeared, if any thing, to result in more rather than less volatility – a point that might run counter to Kaufman's thesis. But perceptions are what counts: and it is not implausible that a fall in market prices today might lead to a greater negative wealth effect, and thus less consumption, than the earlier inflationary erosion of capital in the 1970s.

One benign consequence of all this is that the banking system will be less vulnerable to shocks. Money and mutual funds are not banking intermediaries; if they invest in risky certificates of deposit in Thailand or junk bonds in Argentina, the loss falls directly on investors. But if funds are prone to move suddenly from the capital markets into the banking system and back, it will wreak havoc with the monetary aggregates. And regulators will confront more Barlow Clowes-type scandals, which will be hard to prevent in a global retail investment market. Investors should remember, in their increasingly desperate search for income, that

"ill the public sector against the UK government's eco-Four days after the announcement from Mr Kenneth Clarke, chancellor, that public sector pay bills would be frozen next year, and four days before unions meet at TUC headquarters to plan their resis-

tance, the answer is: probably not. Nearly a quarter of British workers are employed in the public sector, but attitudes towards it remain ambivalent - a mixture of admiration for the health and emergency services and disdain for much of central and local government.

The planned pay bill freeze did not provoke an immediate wave of revulsion similar to last year's pit closure plan. But neither did tabloid newspapers strongly support the government's plan to pay wage increases only for those workers who improve productivity. The editorial in The Sun newspaper asked: How can a nurse be more produc-

tive ... Carry two bedpans at once?"
The public sector unions, representing more than 70 per cent of the 5.5m public sector workers, are also in uncertain mood. Privately, some union officials doubt a TUC co-ordinated campaign would have much effect, and fear that "demagogic public sector union leaders outbidding each other in bellicosity will let the government off the hook", as one senior official put it.

Sceptical, too, about industrial action, is the Labour head of personnel in one inner-London borough: "Legal restrictions make it difficult for the activists to set things alight these days. And are people really going to take to the streets for social workers on £22,000 a year who, like virtually all our employees, still have excellent job

security? Nonetheless, there are low-paid parts of the public sector which attract public support. The Fire Brigades Union will be doing its best to embarrass the government, despite the fact that its own privileged pay formula looks certain to be rein-stated next year after this year's pay curbs. Many activists in the allembracing new public services union, Unison, will also want to show off the union's muscle.

But by allowing for pay rises based on improvements in efficiency, the government is defusing much potential discontent. Many public sector workers, probably even most, will get rises of some

kind, in the order of 1-3 per cent. view the pay bill freeze has the double advantage of capping the single

t was all looking too good to be true - until this week. Britain had seemed to be experiencing a near perfect economic recovery in recent months. Falling unemployment, manufacturing output bounding ahead, soaring productivity, a steady increase in consumer demand, robust exports and unexto foster the belief that the UK might be on course to achieving that holy grail of policymakers:

sustained non-inflationary growth.

Now, after a week of mildly disappointing official statistics, is not the time to consign the recovery to the dustbin. But the news that manufacturing output is growing by about 2 per cent rather than 3 per cent a year, and that seasonally adjusted unemployment has risen by 10,000 over the past two months after five consecutive months of decline, has brought the pundits

nne Enger Lahnstein, leader of Norway's Centre

party, was in defensive mood yesterday in her

office in the Storting (parliament),

still festooned with flowers after her

triumphant performance in Mon-

day's general election.

Explaining the propensity of lan-

guage-differences to pervert mean-

ings, she insisted on answering

questions in Norwegian, despite her own good command of English. After all, she said, leaders such as

John Major, François Mitterrand

and Helmut Kohl would speak in their own tongues in similar cir-

Her determination to control

interviews stems from the suspicion

that the outside world - not to men-

tion many urban Norwegians -regards her resolutely anti-Euro-

pean Community party, now the

leading opposition in parliament, as

not much more than nationalist country bumpkins grown fat on Norway's endless stream of subsi-

It is a tag she angrily rejects.

Opposition to Norway's application to join the EC, she says, runs much

wider and deeper than fears of a

loss of income by the country's

rural communities, the original

power base of her party.

Animatedly, she relates Norway's

history of 400 years under Danish

rule, a century under the Swedish

yoke that ended only in 1905 and,

finally, the bitter years of Nazi occupation during the second world war. The EC question, she explains,

is above all one of independence

and self-determination. Breaking

back into English, Ms Lahnstein

declares: "We want to take care of

our own democracy, not because we

feel we are better than anyone else,

but because we believe that is the

The clarity of this message,

repeated relentlessly during the

campaign and always accompanied

by her impish smile, struck a deep chord with many Norwegians

whose hostility to EC membership

propelled the Centre party to its best election result, tripling its rep-

best way for society."

dies to its farms and regions.

The public sector is unlikely to rebel over a freeze on wages, says **David Goodhart** 

# Keeping the lid on pay rises

largest item of public expenditure the public sector pay bill is £87.3bn for 1994-95 - while hastening the transformation of bargaining from national to local level. One public sector manager said yesterday that it would provide just the "leverage" that he needs to make pay bargain-ing more flexible after the "straitjacket" of the national 1.5 per cent

limit this year.
These benefits would seem justification enough for the freeze without claiming, as some ministers are doing, that in a "post-inflationary" era the annual pay rise is dead. However, this claim may be premature: not only is inflation expected to be back over 3 per cent next year but the private sector is less of a model than it might seem.

Manufacturing industry is witnessing a sharp reduction in unit labour costs as output picks up. But for those who have kept their jobs (in a sector which has shed about 17 per cent of its workers in the past three years) earnings are rising at 5 per cent a year, nearly three times the rate of inflation.

Pay freezes in the private sector have been more common in the latest recession than the early 1980s. But according to the Confederation of British Industry, only 12 per cent of companies had freezes last year. Also, the revival of interest in pay deals of longer than one year has been modest, as in past periods of relatively steady inflation, according to pay analysts.

What might be changing is that a greater divergence between pay rises in the public and private sectors is now possible partly because of high unemployment. A widening gap would allow the government to squeeze public sector pay not just for the sake of its own balance sheet, but also to send a clear signal of restraint to the private sector. Mr Howard Davies, director-general of the CBI, claims the current 1.5 per cent limit on public sector wages has helped to cut 1 percentage point



off private sector pay this year. Over the past 15 years, pay rises in the two sectors have oscillated around each other. The private sector usually pulls ahead in economic upswings with the public sector clawing back in downturns or just

Average pay in the public sector

(£308 a week) in 1992 was slightly higher than in the private sector (£303 a week) but that is usually the case because the public sector has, proportionately, more white-collar and professional staff. Comparing similar jobs, such as middle managers, the private sector usually pays slightly better, except for women

and the low-paid.

Looking at annual pay increases since 1979, the private sector has risen slightly faster than the public sector and is expected to open up a 6-7 percentage point gas as a result of while sector and restrictions the of public sector pay restrictions this year and next.

That may have a negative effect on morale, and therefore on ser.... vices, as several of the five independent public sector pay review bod-ies have argued in the past. But at a time of high unemployment it will not necessarily cause people to leave their jobs for the private sector, especially as many public sector jobs do not have a parallel in the private sector.

The case for pay parity in the public sector is often countered by the argument that they enjoy greater job security. That has been true through this recession, but could be ending as public sector managers offer big pay rises in exchange for changes in working practices and job cuts. The outcome could resemble the big increases in pay and job cuts experienced by the utilities after privatisation.

tripping out the effect of privatisation the public sector still employs nearly as many people as it did 15 years ago. But in the next two or three years, hundreds of thousands of jobs could go. Mr Eric Caines, former head of personnel at the NHS, believes nearly onefifth of 950,000 jobs in the health service could be cut.

One civil service manager pointed out that a recruitment freeze throughout the public sector for one year would mean "losing" nearly 500,000 new jobs but would allow remaining staff a pay rise of well

The fear of public sector managers is not so much that the unions will opt for jobs rather than pay rises but that the government will want to keep the proceeds of any savings. "The Treasury will want to have its cake and eat it, too," said

one manager. For the time being, the government appears to have judged the mood of the country correctly, and is unlikely to face more than scat-tered local strikes. But, as one gov-ernment economist put it: "The £2.5bn we save now on public sector pay we could easily lose over the next two or three years from the increase in unemployment created by speeding up the public sector shake-out." In which case, what looks like a good idea next year might not look so good for Mr Clarke and the government as the

# Dream scenario fades

**Peter Norman** on mildly disappointing economic data

worried quietly that the "dream lic sector pay bills. But the fact scenario" of the recent past did not that inflation is creeping upwards. add up. With continental Europe in what may be its worst recession since the second world war, and an overhang in Britain of personal debt and negative equity in the housing market, it always looked more likely that recovery would be

hesitant and patchy.

That now seems to be the case.

This week's news that retail prices rose by 1.7 per cent in the year to August (compared with 1.2 per cent in June, when the annual "headline" inflation rate appears to have hottomed out) will make it more

difficult for the government to per cent in May compared with the Sceptical Treasury officials had achieve its goal of a freeze on pubyear before. together with evidence of a less buoyant recovery, makes economywide pay restraint more essential

> Downward revisions to the industrial production figures over the first half of this year have led to a reappraisal of productivity and unit labour costs.

In mid-August, Department of Employment figures had suggested that Britain might be enjoying a productivity miracle. The government reported that output per head in manufacturing increased by 10.5

With 9.5 per cent year-on-year figure still looks good. But annual growth of manufacturing output

per head in June and July has been for future economic welfare. less spectacular: at 5.1 and 5.5 per cent respectively. The latest unit labour cost developments put the competitiveness of

British business in a less flattering light. Official government figures in August showed that wages and salaries per unit of output fell by 5.3 per cent in the year to May. That decline was revised to 4.4 per cent this week, when the Department of Employment also reported

sharply lower falls in unit labour costs in manufacturing industry, of 0.4 per cent and 0.6 per cent in the 12 months to June and July respectively.

These figures cover only manu-

next election approaches.

facturing, which is less than a quarter of the economy, and they are liable to revision. Provisional productivity and unit wage cost figfirst half of this year are due to be released next week.

But the statistics strongly snggest that the annual growth of average earnings at its present historically low rate of 3.5 per cent offers no grounds for complacency. In particular, from the government's viewpoint, the present 5 per cent annual increase in underlying earnings in manufacturing is too high for comfort: it does little for the competitiveness of British industry and undermines the case for public sector pay restraint.

### WOMAN IN THE NEWS: Anne Enger Lahnstein

# Heroine to her country's bumpkins



resentation in the 165-seat Storting to 32 and overtaking a demoralised pro-EC Conservative party as the piggest opposition party.
Prime Minister Gro Harlem

Brundtland's ruling Labour party managed to survive the storm. But it remains a minority government and now faces guerrilla political warfare with the buoyant Ms Lahnstein and her party as Labour attempts to reverse anti-EC sentiment and win an eventual referendum on membership.

Ms Lahnstein, a nurse by training, is credited by Mr Johan J Jakobsen, her immediate predecessor as leader, for having lifted the Centre party to such heights since she took over two years ago as the head of what was then only the sixth-largest group in the Storting.

In a country where women now dominate the top political positions, Ms Lahustein, 43, has none of the authoritative stature of Mrs Brundtiand or the intellectual aura of Mrs Kaci Kullmann-Five, the Conservative leader. But she outshone both on the campaign trail with her forthright views and the youthful passion with which she conveyed them. The Centre party suddenly found itself winning voters on a scale it had scarcely imagined before. It now has MPs in each of the country's multi-member constituencies and it is clear that support is drawn from a wider pool than the 4 per cent of the population still earning their living on the land.

Today, the Centre party has become a lightning rod for the anti-EC camp. It has skilfully

exploited the perception that EC membership would undermine Norway's independence by threatening "the Norwegian way" of elaborate rural subsidies, which support the population in the country's far-flung and frigid regions. "I think we are talking about a very important question for people - how to take care of this country," says Ms Lahnstein. "It is a rough and tough life in many districts with long distances and a harsh climate. This toughness is part of the Norwegian people's self-image."

Many Norwegians who no longer live in rural communities nevertheless continue to respond warmly to this thinking - which conveniently allows the Centre party to continue to defend its traditional core agricultural constituency and steal sup-

port from Labour among fishermen. Ms Lahnstein admits that food production in Norway is "not cheap". IMF figures show subsidies make up 77 per cent of the value of agricultural output in Norway, compared with an EC average of 49 per cent. But she estimates 70,000 Norwegian farmers would go out of production if the country joins the Community.
Instead, the Centre party is pre-

pared to go on paying a high price to sustain Norway's uncompetitive farming – a price that to date has been financed from North Sea oil revenues. Ms Lahnstein is unimpressed by arguments that access to EC markets would benefit Norway's underdeveloped food processing sector, adding to exports. "Exports are not so important for us," she says. "Most important is to feed our own population and not have to import more food. The 50 per cent we import now is enough." Party policy, indeed, calls for Norway to scrap its participation in the European Economic Area trade pact with the EC due to take effect soon.

Reversing Norway's commitment to the EEA is not realistic, however, as it is already ratified by parliament. Rather, Ms Lahnstein's challenge now is to maintain the momentum of the election in her crusade against full Community membership. She has plenty of ringing phrases left over from the cam-paign to carry her forward. "So many people dream of the new Europe. But ask the people what will be the result of this. It will be too much power in too few hands and too much power for money. I think it is good for the common people to work where they live and to stay with their families," she

declares. Then she prepares to head to her hytte, or country cottage, near her own family's home east of Oslo for the weekend. "I'm going back to my roots," she says.

Hugh Carnegy and Karen Fossli

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Unable to agree on pre-electoral alliances which would have guaranteed them a place in the new parliament, the smaller ex-Solidarity factions have spent more energy squabbling among themselves than trying to persuade a confused and sometimes exasperated electorate to vote for them. The main gainers have been

left-wing parties with roots in the communist past and a history of disciplined voting. They have promised to continue the market reforms which have brought the first taste of prosperity to many Poles, but with a human touch which would ease the pain of change.

Yet the prospects of an elec-toral victory for parties with their roots in the old regime has been greeted with calm bordering on indifference. The zloty, the Polish currency, even gained marginally against the dollar yesterday on the foreign exchange markets, and there has been no sign of panic among investors, who have pushed shares on Warsaw's budding stock exchange to secord heights in recent weeks.

The collapse of the Soviet empire, symbolised by today's withdrawal of the last Russian soldier from Polish soil, coupled with a broad consensus on the continuation of market reforms and parliamentary democracy, seem to have taken the heat out of Poland's political life. Solidarity leaders are no longer heroes, but the former communists are no longer devils either.

The Democratic Union (UD), the mainstream successor to Solidarity, has suffered most from highly pesonalised attacks against party leaders and against President Lech Walesa by breakaway Solidarity faction leaders like Mr Jaro-

# Poor asset managers

Poland's mainstream party has not exploited the prime minister's popularity, say Anthony Robinson and Christopher Bobinski

slaw Kaczynski, who accuse President Walesa of becoming a communist tool.

But Mr Walesa also increased the disarray in Solidarity ranks himself when he first encouraged the formation of a new political grouping, the so-called Non-Party Movement for Reform (BBWR), and then distance himself from it as the movement lost support.

The president's steadily declining prestige suffered another blow after he castigated a former communist secret policeman, who acted as a double agent for the Solidarity underground in the Baltic port city of Gdansk, as a traitor. Mr Walesa's critics claim that the only crime of Mr Adam Hodysz, the policeman, was to fail to destroy evidence of Mr Walesa's alleged involvement with the secret police in the early 1970s.

It is not just a question of personalities. The Poles are also suffering from electoral weariness. They have voted in more elections over the past four years than any other post-

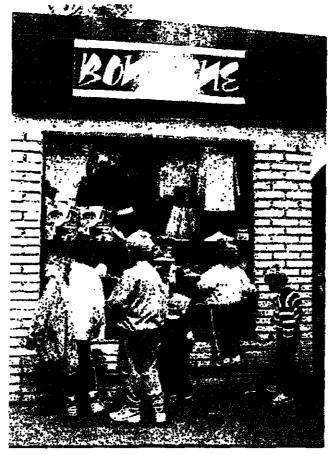
Suchocka, the outgoing PM, held together the extraordinary coalition of parties

communist electorate. Sunday's nationwide poll will be the fifth since the semi-free elections of June 1989 when the then-Solidarity alliance of workers and intellectuals backed by the powerful Catholic church, won the moral victory which led to the dominolike collapse of communist rule throughout the region. But after four coalition gov-



ernments in as many years the Solidarity parties are looking tired and are suffering from the inevitable dissipation of the once euphoric hopes invested in them when communism collapsed. The Catholic church, meanwhile, has driven many into left-wing groups like the Union of Labour (UP) by its steamroller tactics over abortion, religious instruction in state schools and its insistence on the return of church prop-

Even so, the mainstream Democratic Union could have made a much greater impact on the electorate had it decided to make better use of its best political asset, the popularity of Mrs Hanna Suchocka, the outgoing prime minister. The elegant, no-nonsense lawyer from western Poland was plucked from relative obscurity in July last year and managed to pick up the pieces left behind by the ineffectual rightwing government led by Mr Jan Olszewski, a former Solidarity lawyer.



Hanna Suchocka, top left; shoppers outside a Gdansk boutique

She quietly established a clear set of priorities for the new government and managed to keep together the extraordinary coalition of seven parties ranging from free-market liberals to protectionist peasant farmers and Catholic tradition-

The government was eventually toppled by one vote at the end of May by the trade union

wing of Solidarity, whose demands for higher pay for teachers and other public ser-vice workers would have overburdened the budget and put at risk Poland's close relations with the IMF and the World Bank.

The defeat was unexpected and unwanted. The Liberal and UD ministers at the core of the government had managed to

Property: turning a corner

keep government spending under control and were presiding over an economic recovery which could have transformed the government's chances of re-election in a year or so. Once the government fell, however, it would have been logical for the UD's campaign managers to send Mrs Suchocka around the country, tirelessly trawling for votes as the symbol of good governance. It did

Mrs Suchocka's good-natured face graces a thousand billboards around the country but her electoral appearances have been few and she has spent most of her time in Warsaw quietly and competently running the caretaker govern-

This may have been good for Poland. But without her the UD has run a defensive, lacklustre campaign, fending off attacks from right and left but unable to counter the rising self-onfidence of the former communist, now avowedly social democratic, left.

As Mr Mieczyslaw Rakowski. Poland's last commnist prime minister, summed up yesterday: "The left has not won this election campaign, the Solidarity parties have lost it."

But there was no triumphalism in his voice. The new rules, under which parties which win less than 5 per cent of the vote fail to enter the new parliament, plus the likelihood that nearly half the electorate will not turn out to vote, raise a worrying possibility. Monday morning could see a

new parliament heavily tilted towards the left but excluding many smaller parties including the Liberal free-market and right-wing nationalist parties. That could shift the focus of Polish politics out of parliament and on to the streets once more. For it would create a "silent majority" of those not represented in parliament who could be tempted to declare open season on whatever centre-left or left-of-centre coalition emerges from the political horsetrading that will start once the results are known.

France's film industry fears a loss of identity if culture is included in Gatt, writes David Buchan

# Lights, camera - reaction!

the Americans to treat us as they did the Redskins." Mr Bertrand Tavernier told the European parliament this week. He and other French film directors fear that, if the cinema is included in the Gatt trade negotiations, Hollywood will either kill off their livelihood or force them on to some ever-shrinking cultural reservation. So, a kind of Stars War has

broken out between the US and France, already at Gatt loggerheads over agriculture. Mr Jacques Toubon, France's culture minister, said this week that his government "will not sign" a Gatt deal that covers, however marginally, the audiovisual industry.

The threat of a French veto is nothing like as real over the cinema as over farm trade. But the Gatt negotiatious enter the home straight just as France is bracing itself for what its culturally prickly establishment sees as another wave of American celluloid imperialism. Yesterday Ted Turner's new TNT/ cartoon satellite channel started beaming across Europe, and Steven Spielberg's

Jurassic Park is about to hit French cinemas next month.

Gérard Depardieu, the thinking woman's truck-driver, and star of the French cinema. ioined Mr Tavernier and many other actors, producers and directors in HAVEA Strasbourg this

NICE

Jour!

week to lobby MEPs. stoutly denies that, by taking up cudgels against the US in Gatt, suspect he is being "anti-American". He himself has appeared in US films, and has indeed helped distribute some

in Europe.

But he also recognises that Hollywood is "a war machine, a state within a state", which has captured nearly 60 per cent of the French market holds an average share of 80 per cent in Europe, and is voracious for more. Depardieu says France's cinema constitutes "our identity", which others claim he incarnates personally.

"Gérard Depardieu is as much a symbol for the French as John Wayne was for Americans," says Mr René Cleitman, head of Hachette Première, which produced the highly successfully Cyrano de Bergerac with Depardieu in the star role. Films have a wider role in conveying a whole lifestyle, says Mr Nic-olas Seydoux, head of the Gaumont cinema chain, pointing out that, "without Westerns. blue jeans would not have invaded the whole world".

Just as in France's other international dramas over curreacies and farming, the "Anglo-Saxons" – a term more widely used in France than anywhere else - are cast as the villains, with the British always wearing some of the "black hats". Sir Leon Brittan, the senior UK commissioner who is chief Gatt negotiator in Brussels, is seen as the man who, wittingly or not, is about to sell the French cinema

down the river.
In fact, the quarrel arises out of a difference over tactics, not aims. Sir Leon stresses that Hollywood should not, and will not, be allowed to steamroller Europe's cultural identity. But his US opposite number, Mr Mickey Kantor, who happens to hail from the tinsel town of Los Angeles, has insisted that the audiovisual sector counts as a service for inclusion in the Gatt.

Since Brussels is keen that no services should be allowed to escape the Gatt - precisely because Washington has tried to keep some financial, trans-port and telecommunications services out of the Gatt - Sir Leon is suggesting including the audiovisual dossier in the Gatt, but safeguarding it with a clause declaring its "specificity". He believes that this would give Europe's audiovisual industry protection against any unilateral IIS

France's government and film industry believe this to be a fundamental miscalculation, and urge that Europe should make the audiovisual industry a formal "exception" to the Gatt (as Canada did with its film industry in its free trade deal with the US). The threat of American bullying, outside Gatt, is phoney, says Mr Dominique Wallon, head of France's powerful Centre National de la Cinématographie, "What could the Americans retaliate against, when we have only 1 per cent of their market?" he

Worse, "putting the very complex French system of film support under the Gatt would at best freeze it, preventing its further development, and at worst lead over time to its dismantling, piece by piece", Mr Wallon fears. "Very complex" is

indeed an understatement about a system which helps French filmmakers every step:

• Some FFr1.6bn (£182m) a year is raised, from levies of 5.5 per cent on TV stations' turnover, 11 per cent on cin-ema tickets and 2 per cent on video distributors' turnover, to • FFr600m a year in public

money goes to help script-writers, to copy films, renovate cinemas and even promote cinema studies in the classroom. • French programmes must fill no less than 40 per cent of TV stations' prime airtime, and EC-made programmes at least 60 per cent. They also have to "pre-buy" a certain amount of French films a year. For their part, radio stations have a French content requirement, ranging from 15-65 per

cent. Hardest to meet, says Mr Andrew Manderstam, head of the RFM radio rock station, is a requirement to play records hy relatively unknown "nouyeaux talents" twice an hour. So, in a sense, France has already put its film industry on an Indian reservation against further encroachment from Hollywood's cavalry. Yet this self-protectionism does not appear to have dulied creativity of French cinema, which - with the decline of its Italian and UK counterparts is Europe's largest and most

successful. The evidence is that French filmgoers want to go on having the best of both worlds (their own and America's), rather than end up with the worst as well as the best of one Americanised world.

redundancies in past years. In

broad terms, it doubles the

value of the benefits for a

member at age 50. To state that

DRG "offers their employees

among the poorest pensions

packages in the country" is

This is, though, history. The

relevant feature for members

is that we secured all the large

surplus at the time of the take-

over for their benefits. For our

pensioners this means that

## Vanessa Houlder on prospects for UK commercial property

# First building block wedged in place

Arts Council, this week celebrated the beginning of the end of his 35-year struggle to build "an outstanding example of modern architecture" at One Poultry, partnership [with Mr Bock] is an indiin the heart of the City of London. Soon after claiming victory in his

long-running battle with the planning authorities, he overcame another important obstacle. He secured sufficient funds for his project by going into partnership with Mr Dieter Bock, the German entrepreneur who is joint managing director of Lonrho. Lord Palumbo is convinced that his

building will have a place in history. The scheme, the only London office designed by the late Sir James Stirling, is already notorious for the skirmish it has provoked between traditionalists and modernists.

Conservationists bitterly opposed to the proposed demolition of the existing buildings - fine examples of Victorian commercial architecture - and loathe the so-called masterpiece that is due to replace them. Prince Charles described an early modernist design for the site by Mies van der Rohe as a "glass stump" and the design by Sir James as a "1930s wireless".

Lord Palumbo now believes that his uncompromising stand will be vindicated. "The buildings for which we have the greatest affection today received the greatest hostility at their time of construction," he says. "Architecture is an emotional art form. The great validator is time."

Although the debate over One Poultry has focused on rival architectural visions, there may be a wider significance to the announcement that goes beyond arguments over heritage and the future face of the City.

Lord Palumbo's success in arranging funding, details of which Mr Bock

ord Palumbo, chairman of the has kept to himself, suggests that sceptics who regard conditions in the London office market as too depressed to justify such an extravagant new building, were over pessimistic. This cation that the recession has turned a corner," says Lord Palumbo.

However, it might be wrong to read too much into this for the wider property development market in the City. One Poultry is, in many ways, a special case. Though relatively small, it occupies one of the best positions in the City. And Lord Palumbo's desire to build the development is as much the fulfilment of a lifetime's obsession as a hard-headed commercial venture. There is little other evidence that

The institutions are being sheeplike. They have gone from panic selling to panic buying in three years. It is quite dangerous'

the property development market has turned the corner. Only 6.2m sq ft of offices are currently being built in the UK's cities, compared with the 15m sq ft completed in the peak year of 1991, according to Chesterton, chartered surveyors. More than 72m sq ft of office space remains in the planning

pipeline. The development boom of the late 1980s and the severe recession of the last three years have left deep scars. More than 15 per cent of offices in the UK's city centres are empty. Rents are still falling, except in parts of the retailing sector, and demand for new space from tenants remains feeble.

But the gloomy outlook for developers contrasts starkly with the buoyancy of another sector of the property market: investment in buildings that are already generating income.

The investment market has been transformed in recent months. Property values, which fell by an average of 42 per cent between November 1992 and May this year, have begun to

This recovery has resulted in large part from sterling's traumatic exit from the European exchange rate mechanism a year ago, which some in the property industry believe saved the market from collapse. High interest rates were triggering defaults by tenants and putting pressure on companies' balance sheets, forcing them

to sell property.
Once interest rates came down from 10 per cent to 6 per cent, the tensions eased and the cycle of decline went into reverse. Buying commercial property to rent out was no longer seen as a recklessly risky investment; a cool appraisal of its prospects demon-strated that it had considerable attractions to investors.

Property prices had tumbled to a level where yields - the ratio of annual income to capital value - were significantly higher than on gilt edged securities. As a result, property appeared to offer an each-way bet: a combination of a high, secure income together with growth potential. Some now believe the opportunities

are exceptional. Richard Ellis, the surveying firm, is predicting that returns on investments in office buildings will reach 25 per cent by the middle of next year.

The investment market is seeing a spending surge resembling the one that reached giddy heights in the mid-1970s and the mid and late 1980s.



After years of minimal investment in property. financial institutions have earmarked more than £7bn for property investment over the next 12 to 18 months, according to recent surveys. The sudden rise in interest from institutions has even raised fears that parts of the market are overheating. Fund managers report a scramble to invest in the sector, creating a short-

age of suitable properties. Mr Matthew Oakeshott of Olim, the fund mangers, points to the "white hot" market for retail warehouses. "The institutions are being sheeplike. They have gone from panic selling to panic buying in three years. It is quite dangerous.'

"There is a limited amount of stock and a multitude of desperate purchasers," according to Mr Robert Maxted of Pillar Property Investment. "Yields have moved quite dramatically in the last two weeks."

The strong demand for property is currently centred on properties occupied by financially secure tenants on long leases. But, gradually, frustra-tion at the difficulty of securing such properties will force investors to be more adventurous.

As confidence grows, the activity in the investment market may eventually spill over into property develop-ment. Finance for property development remains scarce, because banks are reeling from losses incurred in the market over recent years, but there is evidence that small schemes by developers with a strong understanding of local markets are emerging.

High profile schemes, such as the City landmark that Lord Palumbo wants to create, will probably remain rarities for some years. Nonetheless, the One Poultry project provides palpable evidence that developers are prepared to risk a comeback.

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### When too much weight is given to verbal element of human intelligence

From Mr John Pitts.

Sir, In the jobs column of September 15 ("Why established theory is now suspect"). Michael Dixon asked if readers might suggest explanations of the apparent paradox of an autistic person, almost incapable of communicating by speech, being enormously creative in music and the visual arts. May I suggest that the explanation lies in the role of speech and the ability of the brain to convert thoughts into

We do not think entirely in words. We, like other animals, do a lot of thinking in non-verbal ways. We then develop our thoughts by using language. both as a logical structure for analysis, and as a means of recording steps in an analysis which would be too complex to memorise. In addition, of course, we use it as a means of exchanging ideas and data with others.

Much of human brain power must be taken up in interpreting and using speech. Perhaps

it is analogous to the latest developments in computer technology where a lot of additional computing power has had to be introduced to operate graphical interfaces. These have made it easier to communicate with the computers but have not necessarily made the computers inherently faster or more powerful. An autistic person who has some fault in the mental processes involved in the interpretation of speech may have excellent faculties in the non-verbal processes of the

We may have put too much weight on the verbal element in intelligence. My cat regularly goes out into the fields and comes back quite soon with a rabbit. He has made a study of animal behaviour and worked out a successful strategy for obtaining a regular supply of his preferred food. He cannot read, write or speak.

John Pitts, Hall Garth House, Carthorpe Bedale,

### Report acknowledges energy shortages, despite efficiencies ciency for policymakers and is because too little can reli-consumers), which expands ably be said. It is clear that From Mr Michael Jefferson.

Sir, A few words of clarification on Bronwen Maddox's thorough article on our Renewable Energy Resources report and references to the World **Energy Council Commission** Report, Energy for Tomorrow's World (Business and the Environment: "Answers in the wind", September 15):

 The commission does point out that under a 'business as usual' evolution, or even quite rapid improvements in energy efficiency, the world is likely to run short of oil and natural gas around the middle of the next century despite improved technology and rising real

 However, the commission. also points out that an ecologically driven case (though our case has extremely testing assumptions on energy effi.

'new" renewables rapidly, would avoid that - particularly if generally acceptable nuclear power were also to be more widely available.

 If, on running short of oil and gas, people think they can simply switch to coal, they will find only temporary relief. If this is the only option taken up, the world is likely to run short of coal around 2100 even if the environmental impacts could be mitigated. "Traditional biomass" was

excluded because its main component, fuelwood, is widely used in an unsustainable manner. Large hydro also raises problems Ms Maddox rightly states

that the Renewables Report

says too little on the future

ably be said. It is clear that costs in general have been coming down, and will continue to do so. Both the reports point out

the serious local environmental impacts that "new" renewables can have, and the need to ensure consistent, sensitive environmental criteria are applied throughout the field of energy provision and use. Finally, the World Energy

Council is delighted to have published the Renewable Energy Resources Report, and its commission report has pointed out the need for accelerated development of "new" renewables if they are to play a significant role in the future. Michael Jefferson. World Energy Council, 34 St James's Street, costs of renewables - but this | London SW1A 1HD

### Tecs an aid of great value

From Mr Ray Jones. Sir, I write in defence of London Training and Enterprise Councils ("London Tecs ranked as worst performers", September 14).

Over the past 18 months our small company has undertaken a training course part funded by Centec. The course, and particularly our tutor, Colin Barrow, have helped the company to grow in the most difficult of markets. As we embrace Investors in

People, I encourage more businesses to avail themselves of the valuable services provided by the Tecs. Ray Jones, managing director. Centre Stage, Refuge House, Old Rectory Gardens,

Wibnslow Road,

Cheshire SK8 1DA

Cheadle, Stockport,

### Benefits for DRG Group pensioners not poor From WB Lovett. has been particularly welcome during the high number of

untrue.

Sir, Your article, "How does your pension rate?" (September 11/12) is based on a ques tionable survey by Bryn Davies. It appears to be the result of an analysis of the 101 leading pension schemes (only per cent of all UK schemes). It is at best misleading, using only a few criteria and ignoring often crucial discretionary

benefits like pension increases. DRG was a fairly large plc which was taken over and broken up in 1989 and no longer exists. The DRG Pension Fund retains only a small number of employed members but mainly consists of a large number of pensioners and deferred pensioners. It has no relevance in such a survey. Mr Davis knew of this so it is most surprising

that DRG is included. In any event, the DRG Fund provided good benefits that compared favourably with similar companies and workforce. One feature not fully valued in the "analysis" is that immediate unreduced pensions are provided for members made

redundant after age 50. This

increases to their pensions will now be greater - another feature overlooked in the analy-The article has already caused members to be concerned at the security of benefits which is totally unwarranted. We are dealing with a number of inquiries from them and as a result administration

costs payable by the fund will

increase W B Lovett, secretary. DRG Pension Trust. 26 Baldwin Street. Bristol BS1 1SE

ugh Carnegy will Karen Fossi

# Proudfoot halved at £5.6m

By David Blackwell

SHARES in Alexander Proudfoot, the troubled management consultancy group chaired by Lord Stevens of Ludgate, dropped 51p to 76p yesterday, as it announced halved first half 1993 profits and a big cut in the interim

Pre-tax profits from continuing operations tumbled from £13.2m to £5.6m, and the group warned that it would "do well to match the first-half pre-tax profit in the second half".

Under FSR 3 accounting rules, there was a pre-tax loss of £13.6m (£12m profit) after taking a loss from discontinued operations of £19.1m. This relates to the closure in April of its Indevo operations in Sweden and Norway and represents a goodwill provision of £15.1m, plus trading losses of £1.4m and closure cost provi-

Mr David Gill, finance director since May, said that the recession in Europe and tough trading conditions worldwide for consultancy businesses had hit turnover and profits. Turnover from continuing

£79.4m (£87.1m). Philip Crosby, the managment consultancy which is pre-US-based, accounted for £3.6m of the £7.7m decline in turnover. This

operations fell by 9 per cent to

**Proudfoot** Share price (pence)

translated into a £7.6m decline this had fallen to £4.6m as a result of the 1992 in profits from continuing dividend payment and difficult operations because of high fixed costs and the strength of summer trading conditions in

Mr Gill said the reaction had been a cost reduction programme on people, facilities and telecommunications which would lead to annualised savings of £15m. The interim results included £700,000 of costs related to the programme, and a further £800,000 would follow in the second

At the end of the first half the group had net cash and investments of £9m. However.

Lord Stevens: cutting costs in tough trading conditions COMMENT

The best that can be said of Proudfoot is that at long last it appears to be taking some of the necessary action for recovery. The new management's decision to cut the dividend sharply is sensible house-keeping. However, the cost savings of £15m a year appear to have been achieved remarkably cheaply for a people-based business. This could transform the business but nothing dra-matic is likely to happen this year as recession grips continental Europe. Full-year prof-

mula which it would follow in A scrip dividend alternative its of £8.5m give a p/e of 9,

Adjusted earnings per share

were 5.2p, down from 22.8p.

The loss per share after taking

in the loss from discontinued

been cut from 6p to 2p a share.

This represented about 40 per

cent of earnings per share from

continuing operations - a for-

The interim dividend has

### CSI back in black at interim stage By Paul Taylor

CANNON Street Investments, the mini-conglomerate with interests in hotels and leisure, electronics distribution and food and drink distribution, returned to profits at the interim stage, helped by profits on the sale of businesses and lower interest costs.

The group, which has been restructured by a new management team, reported pre-tax profits of £4.83m in the 28 weeks to July 17 compared with restated pre-tax losses of £30m in the 26 weeks to June 30 last year.

Underlying the turnround, CSI posted trading profits from continuing activities of £2.12m (£6.73m losses) on turnover of £96.7m (£80.2m). Discontinued activities added £204,000 (£770,000) to trading profits and £2.91m (£46.85m) to turnover.

Profits were further boosted in the latest period by £4.32m profits on the sale and termination of operations mainly related to the sale of the Dutch Tamson business and the Georgian House Hotel - last time the group recorded a £19.9m loss on the sale and closure of businesses.

Interest costs also fell sharply to £1.82m (£4.06m), reflecting lower interest rates and a further reduction in net bank borrowings which fell to £13.4m compared with £29.6m. Mr Tom Long, chairman, said the turnround in operating profits was the result of "steps taken to bring greater management focus to the

group Among the three core businesses Mr Long said the electronics distribution operations performed well, the leisure division had "mixed fortunes" while the food and drink operations achieved good

Mr David Smith, chief executive, said only two businesses, both linked to the construction sector, failed to post profits in the first balf. Generally, be said, "things are coming along steadily."

The group reported earnings per share of 3.14p (losses 30.01p). However, there is no interim dividend because earlier losses resulted in a deficit in distributable reserves.

Now that the group has Smith said the board is considering a capital reorganisation which would allow the group to resume dividend payments at some stage.

### Magnolia looks abroad for growth

Magnolia Group, the picture frame and reproductions com-pany, raised pre-tax profits from £52,000 to £76,000 in the first half of 1993. Turnover fell

The company said the UK remained quiet but exports showed an improvement of 150 per cent. The result was helped by lower interest charges of £93,000 (£108,000). Gearing at the period end was

# Tobacco machinery boost takes Molins to £8m

By David Blackwell

MOLINS, the precision engineering group, lifted pretax profits for the first half of 1993 by 14 per cent on the back of good sales of new tobacco

The surplus reached £8m. compared with a restated £7m previously. Turnover was ahead 16 per cent at £85.2m, compared with £73.5m last

Mr Michael Orr, chairman, said that while margins were under pressure in the two main divisions, order books were satisfactory, and the company was better placed now than at this time last

The tobacco machinery's

original equipment side had benefited from strong Chinese demand and increased efficiency. In addition, there had been a modest benefit from

sterling's devaluation. However, on the service side. while margins had been maintained, volumes had fallen because of the cigarette price war in the US and lower demand from Brazil. The latest figure includes a net pension credit of £1.8m.

Operating profits in the tobacco machinery division were £8.4m (£8m) on turnover of £52.2m (£48m). Total operating profits were

£9.1m (£8.5m), including a net pension credit of £1.8m (£1.7m). Earlier this month the group received £11.8m after tax from a surplus in the pension scheme, which will be used to

reduce borrowing The group said the renav. ment would have no material: effect on earnings in the second half.

The packaging machinery business, which is based mainly in North America reported operating profits down to \$600,000 (2700,000) on turnover 33 per cent up at £32.6m from a previous £24.4m. Net borrowings fell to £18.4m

at the end of the period compared with a previous £24.4m giving gearing of 12.6 per cent against 18.5 per cent.

Earnings per share rose from 17.4p to 20.1p . The interim dividend is increased to 4.9p

### Geevor announcement delayed

By Catherine Milton

A "TECHNICAL hitch" delayed yesterday's planned announcement of a rescue for Geevor, Britain's oldest mining company - a move which could provide employment for hundreds of miners made redundant by the government's pit closures programme.

The official announcement, now expected on Monday, is expected to spell out the structure of the deal under which Mr Malcolm Edwards, former

commercial director of British Coal, will become chairman of Geevor.

Mr Edwards said: "It's just the sheer weight of work of putting together a whole series of different bits and pieces. The problem is that you suddenly find one contract in certain respects cancels out other obligations and the whole thing doesn't fit together. It's been

issue, the acquisition of a Welsh pit formerly mined by

British Coal and the conversion of Geevor's debt into equity.

Geevor will acquire one of Mr Edward's private businesses, Coal Investments, which has made bids to take over five pits closed by British Coal – Betws in Wales Trentham in Staffordshire, Markham Main and Rossingham in Yorkshire and Cov-

The new business may be able to provide work for several hundred miners.

# Hornby hit by video games invasion

By Catherine Milton

THE INVASION of the high street by video games and just-in-time stocking by retailers left Hornby, the hobby and sports boat manufacturer, with first-half 1993 pretax losses of £791,000 compared with profits of £158.000

Mr Malcolm Thomas, the new chairman, said the downturn was also due to the weakness of sterling increasing import costs. Sales of video games continued to take cash away from traditional toys and retailers had continued to place orders for

immediate needs only.

But the company is confident about the full year. Mr Thomas said the current order position was satisfactory and the value of orders received so far represented a similar percentage of total planned sales compared with the corresponding time last

He said the new Gladiator range, based on the television series, had achieved wide distribution and was well received by cus-

Turnover fell to £8.12m (£11.5m). Mr Thomas said a change in the time of new

product releases and the later pattern of customer ordering had accentuated the seasonal profile of sales, which are usually biased towards the second

Interest charges fell to £16,000 (£58,000). Cash flow was stronger, resulting from a lower volume of imports, tight controls on capital expenditure, and lower base rates in the period. Net borrowings were £2m (£5.7m).

Losses per share were 5.9p compared with profits of 1.2p last time. Hornby does not declare an interim dividend.

### **IIMR** gives definition Venables denies Spurs' of 'headline' earnings share deal allegations

By Andrew Jack

THE INSTITUTE of Investment Management and Research has of the "headline" earnings calculation it will use in response to changes in accounting stan-

The figure will include all trading profits and losses for the company for the year, including interest and abnormal trading items, and those from operations discontinued during the year.

Profits or losses on the sale

or termination of a discontinued operation and on the sale of fixed assets or of businesses should be excluded.

The adoption of the formula follows the introduction of FRS 3, the new financial

Golden Vale

New City & Cmmcl....in

# reporting standard on the

By Paul Taylor

is now mandatory for British MR MARK Stephens, a solicitor acting for Mr Terry since the Institute's draft prospur's dismissed chief executive, yesterday fiercely denied posals for a headline figure announced in March this allegations made about his cli-

Provisions for writing down fixed assets where there has been a permanent diminution in value are excluded from the calculation.

profit and loss account, which

So are profits and losses on the sale of fixed assets or comnlete write-offs

The Financial Times will be adopting the IIMR proposals for its calculation of price/earnings ratios. Extel Financial will also be using the figure as its principal earnings num-ber.

ent's financial dealings with the football club. Mr Venables, who was dis-missed by Mr Alan Sugar,

Tottenham's chairman, during the summer, was accused in a special BBC television Panorama programme on Thursday evening of unlawfully raising £1m for the share deal he did with Mr Sugar when they took over the club.

that an unwarranted £200,000 fee arising from the sale of Paul Gascoigne, the England football club, was given to an associate of Mr Venables.

Mr Stephens said the allegations were "flagrantly untrue, partial and partisan", and he added that his client was considering "a whole range of options" in response. He claimed the allegations were based on stolen draft doc-

uments and working papers "misappropriated from his (Mr Venables") accountant" which Mr Venables never saw and gave only a "partial picture".

### Welsh Industrial net assets rise

In a year of transition, Welsh Industrial Investment Trust raised net asset value by 12 per cent to 156p at April 5 1993, against 139p a year earlier.

As expected, pre-tax profits for the year were lower at £111.123 (£140.880). This mainly

reflected the trust's policy of switching progressively out of gilts and deposits into equities. Interest received was also reduced at £23,858 (£52,859).

Earnings per share dropped to 6.13p (7.56p), while the dividend has been cut to 4p (4.7p).

from £9.47m to £9.05m.

Earnings per share were 0.92p (0.61p). The interim dividend is again being passed.

### **NEWS DIGEST**

The deal involves a rights

Losses at trend of the first half. Ramus lead to new chiefs INADEQUATE management 0.3p to 0.36p.

control was one of the reasons given for an increase in annual pre-tax losses at Ramus Holdings, the USM-quoted building materials supplier. Other reasons were poor trading conditions and the delay in selling a freehold property.
Mr KC Wong has been

appointed chief executive and will be supported by a finance director from outside the group. Mr John Ramus, the managing director has left the company immediately. The shares closed down 5p at

18p. The ultimate holding company is Hong Leong Group, the principle subsidiaries of which On turnover of £41.5m (£52.9m) the pre-tax loss increased from £2.95m to £4.22m. Exceptional costs of £677,000 covered closure and rationalisation costs, stock

write downs and provisions on a property sale. Losses per share came out at 46.5p (5.1p).

### Macallan-Glenlivet lower at £2.16m

Pre-tax profits of Macallan-Glenlivet, the whisky distiller, fell from £2.84m to £2.16m in the half year to the end of June. Turnover fell to £6.49m, compared with £6.93m.

The company blamed weak demand for new fillings and lower interest rates which cut net interest income from £474,000 to £279,000. It added that full year results were expected to reflect the

Earnings per share were 1.37p (1.77p) but in view of longer term prospects and the board's confidence the interim dividend is being raised from

### Arthur Wood in profit at midway

Arthur Wood & Son (Longport), maker of earthenware, peakers and terracotta teapots, turned round from a loss of £42,724 to a pre-tax profit of £16,402 in the first half of 1993. With turnover down 2 per cent at £1.53m, Mr Anthony Wood, chairman, said the modest" result reflected the effects of a cost reduction

The company experienced exceptionally bad trading conthere had been a recent improvement thanks to a 41 per cent rise in exports and a pick-up in orders from the home market.

First-half earnings per share were 0.55p (1.69p losses).

### Golden Vale sees turnover of I£500m

Golden Vale, the County Corkbased dairy products company, reported pre-tax profits of I£9.14m (£8.64m) for the six months to June 30, against

I£7.75m. Turnover advanced from I£155.8m to I£184.5m reflecting the inclusion of Dairy Produce Packers for the first time. The figures do not include three large purchases announced in the period, Leckpatrick, 33 per cent of A/S Veile Margarinefabrik in Denmark and the ongoing acquisition of Vonk in the Netherlands and Poland. The company said that by next year it expected turnover

to be about 12500m. In the first half there were increases in volumes in dairy spreads, processed cheese and industrial sales whereas sales of primary products continued to decline as a result of the company's ongoing strategy.

Net interest payable fell to I£890,000 (I£956,000). The company said there was a significant reduction in interest on core borrowings but this was offset by the inclusion of DPP borrowings.

Earnings per share were 4.66p (4.35p). The interim dividend is raised to 0.6p (0.5p).

### Parambe hit by lower art income

rities and works of art, suffered a fall in pre-tax profits from £68,642 to £40,238 in the

first half of 1993. The result reflected a sharp fall in income from works of art, where Ashlar, the art dealing offshoot, was unable to replace profits earned in 1991 from the sales of old master drawings to an American museum. Current sales were

still "disappointingly slow." Net asset value per share rose by 18 per cent to 71.6p in the period, mainly due to a 33 per cent rise in the value of the

investment portfolio. Security dealing income grew from £4,140 to £47,240, while the art contribution fell to £18,263 (£107,627). Investment income was little changed at £41,289 (£40,852). Earnings per share declined to 0.49p (0.83p), but the interim

dividend is unchanged at 0.55p.

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# Recovery plans are based upon a store of loyalty

Chris Tighe considers the efforts of Upton & Southern to return to its retailing roots and profits

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**DIVIDENDS ANNOUNCED** 

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Nov 23 Oct 29

**LONDON RECENT ISSUES** 

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TRADITIONAL OPTIONS shown on page 9.
Calls: Altken Hume, Cannon St.,
Chrysalie, Com-Tek, NSM, Pro-teus. Puts: Altken Hume. Put & First Dealings Last Dealings Sept. 24 Dec. 9

SIXTY YEARS OLD and now the newest store in town, trumpets the base, I'm very conscious of not losing what we've got," says Mr Gould. advertisement for Uptons The restructuring raised £1m

in new equity. Mr Hodkinson and Mr Gould each put in department store in Redcar. which reopens its doors today after refurbishment. £25,000. Debt was tackled by Uptons' canny shoppers will find the keenly-priced offers the sale for £3m and leaseback of Uptons main retail proper-ties, the issue to the Bank of they expect. They may also notice a few things are miss-Scotland of 750,000 convertible ing, like the drips of rain which used to seep through the £1 preference shares for £1.5m. and the granting of a five-year store's roof. secured £800,000 loan.

Customers at the three Teesside department stores of Upton & Southern Holdings have proved loyal through bad times. Last year the company reached near-bankruptcy with debts to the Bank of Scotland of £5.9m and a net asset deficiency of more than the 1986 merger of Uptons, a £1.7m. family business founded in 1869, and Southern and City It was rescued by financial Properties.

restructuring and management changes approved in January. These brought in Mr Jim Hodkinson, international development director at Kingfisher and past B&Q deputy chair-man and chief executive, and Mr Jeffrey Gould, a founder and later managing director of John Kent, who has nearly 30 years retail experience.

Hodkinson, non-executive

chairman, and Mr Gould, chief

executive, is to retain customer

loyalty while raising margins,

sharpening buying policies and

"We have a very solid client

wooing younger shoppers.

The challenge now for Mr

time is right.

First priority was refocusing the business on its department stores in Middlesbrough, which is also its headquarters, Redcar and Stockton-on-Tees and extricating it from the lossmaking property and other interests which stemmed from

was that we had assets and not much profit and they had profit and not many assets. That came unstuck in a very big way," says Mr John Upton, great grandson of Uptons founder and now managing director of the group's retail subsidiary, E Upton and Sons. Some property interests in the portfolio, which is spread nationally, have been sold this

The rationale at the time

year. The rest will go when the The group's stake in a satellite tracking company is being disposed of, its shipbuilding



Jeffrey Gould: nudging the product range upmarket while keeping value as a prime objective

investment has gone. Its Rotherham store and warehouse have been closed, the Teesside warehousing reorganised and six TV and audio shops, a 1980s acquisition, rationalised.

■ he Teesside department stores' main customers . are families of manual workers who are in employment and enjoy spending money while keeping a keen eye on prices. "We aren't a discount operation, we're a value cult to achieve they bought operation," says Mr Gould. His with a scatter gum," says Mr

new slogan is "Uptons, always

a better deal". He and Mr Hodkinson are impressed by Teessiders' pro-pensity to spend, despite high unemployment. "It's a much tougher environment, but there's a lot of money up

here," says Mr Hodkinson. Even in Upton & Southern's darkest days the stores showed a trading profit. Yet they too had suffered from lost focus. "Because sales were very diffiHodkinson.

They were also overstocked in February 1992 stock at cost totalled £1.85m. It is now £970,000.

Mr Gould's target gross profit margin is 38 per cent, against 29.76 before his arrival The stores are currently on 36 per cent.

The product range is being nudged slightly upmarket, while keeping value as the prime objective. Mr Gould has initiated strong buying and financial controls, sourcing

"Twe been very nervous not to create a perception that prices are going up," he

Under-investment had left the stores looking shabby; the Redcar refit for a frugal £150,000 will be followed by

direct from manufacturers

Stockton and Middlesbrough next year. it's very much down to the detail in this business," says Mr Hodkinson. After Kingfisher board meetings where the talk is in millions of pounds, he finds it salutary to get back to basics at

Uptons.
"Jeffrey would be saying, this is going to cost us £467.50. in a big company you don't look at that detail enough."

pton & Southern's turnover in 1993-4 will be below £10m (£10.64m) because of shop closures but a return to profit is expected. The 1992-3 pre-tax loss was £635,426.

While there is still some way

pany has been "substantially turned around". He and Mr Hodkinson are now seeking retail acquisitions for Uptons in the Midlands or North of England But this time, they insist, expansion must strengthen Uptons focus,

to go, says Mr Gould, the com-

in the pension

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**ECONOMIC DIARY** 

TODAY: Second stage of Morocco's parliamentary elections; Portuguese and Indonesian foreign ministers at UN discuss East Timor; Polish parliamentary elections. MONDAY: Philippine President

Fidel Ramos visits Indonesia; meeting of EC foreign and farm ministers to discuss Uruguay Round of GATT world trade talks; Lord Justice Scott's arms to Iraq Inquiry takes evidence from former Foreign Office minister Tim Renton; police superintendents' association in Torquay: German M3 and PPI; French industrial production and current account, UK money supply data; British banking groups' monthly statement; building societies' monthly fig-

ures (Aug) TUESDAY: International Olympic Committee in Monte Carlo chooses venue for Games 2000; Romanian President iliescu visits Slovakia; UK balance of payments (2nd qtr); UK national accounts (2nd qtr); cross-border acquisitions and mergers (2nd qtr); US housing

starts. WEDNESDAY: John Patten addresses committee of vice chancellors and university principals on day before government policy statement on education; boundaries commission for England publishes provisional recommendations for European parliamentary constituencies; balance of trade with countries outside the EC (Aug); institutional investment (2nd qtr); construction new orders (July); international banking statistics (2nd qtr); final results Alumasc Group, Barratt Developments, Pizza

THURSDAY: Bundesbank council meeting; US initial weekly jobless; US weekly money supply, vehicle production (Aug)

FRIDAY: Former Philippine first lady imeida Marcos faces judgment in Manila in the first of 100 criminal cases filed by government prosecutors against her family; summit of Commonwealth of Independent States in Moscow regarding general agreement on economic union; CBI monthly trends survey (Sep); US dura-

FINANCIAL TIMES WEEKEND SEPTEMBER 18/SEPTEMBER 19 1993 MTW.TFSS

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### COMMODITIES

### WEEK IN THE MARKETS

## Copper plunges as squeeze ends

remains far from clear, however, is how and why it met its end. Having survived repeated warnings from the London Metal Exchange management and last week's LME action to limit the cash/one day premium to \$5 a tonne, the squeeze that had been distorting the market since the summer suddenly took a turn for the worse in after hours trading on Thursday. And by lunchtime yesterday it had

The cash premium over three months metal (the "backwardation"), which a few days before had exceeded \$70 a tonne and still stood at \$43.50 at the close of Thursday's afternoon ring-dealing session, collapsed to \$20 during afterhours trading and by yesterday's close had been replaced by a \$5 cash discount.

breathed its last.

A cash discount (or "contango") is the normal market situation when adequate supplies are available to the market, representing the cost of holding physical metal. But although the total of copper stocks in exchange warehouses has been at a 15-year high for some time much of it has been securely held by a group of operators allegedly seeking to drive up nearby prices to their own profit. Speculators who had sold copper forward in the expectation that they would be able to make covering purchases at cheaper prices as depressed the market found

themselves having to pay pre-

THE COPPER squeeze is over miums to roll their positions lent of \$2 a lb, the level some - that much is clear. What over, to avoid taking heavy

Explanations for the sudden collapse of the squeeze are many and various. Chinese selling has been suggested, as has backroom pressure from the exchange authorities. Other traders believe that much of the "long" position was held against a planned physical deal that had now been completed. Another, and perhaps more likely, suggestion is that the "shorts", dismayed by the failure of the

backwardation to narrow significantly following last week's LME action, had done a deal with the "longs" under which they cut their losses and the latter cut their profits. The actual explanation may

or may not become clear in the fullness of time, but traders are now more interested in watching the behaviour of the unsupported market. The three months position, which closed yesterday at \$1,764.50 a tonne, has already fallen by more than \$180 from the peak reached two weeks ago and many analysts believe the sell-off is far from over. Compared to copper the nickel market is a model of

simplicity. LME stocks are at a record and growing; producers are still stubbornly refusing to make the production cuts necessary to get supply into balance with demand; and no-one has felt tempted to try to prop up prices. The result has been the long downtrend that this week took the LME threemonths price below the equivaanalysts have suggested will force some producers to bite

the bullet at last At the London Commodity Exchange cocoa moved out of coffee's shadow and into the limelight this week as nearby futures positions stormed to levels last seen in the summer of 1990.

A move towards the psychological barrier at £900 a tonne for December delivery faltered on Tuesday, but the bulls encouraged by a deepening conviction that world stocks were set to fall heavily - were

+17,750 to 2,155,305 +15,875 to 547,875 -350 to 283,450 +1,290 to 112,338 +5,800 to 784,500 -175 to 21,450

not to be denied. After edging the price up again on Wednes-day they went on the rampage the following day, pushing the December contract to £909 a tonne at one stage. Early trading yesterday saw the price at £907, but it was pared back by profit-taking to close at £903 a tonne, up £47 on the week and £124 over the past month.

Traders were undaunted by yesterday's modest retracement, arguing that a period of consolidation was "hardly surprising" after such a strong performance. They saw supply/ demand prospects for cocoa as fundamentally bullish and thought further gains were likely. "We had been forecasting that the December price

of the year," said Mr Lawrence Eagles, commodities analyst at London trade house GNI. "Now it looks as though it could make that by the end of the month."

It will not be all plain sailing, however. Mr Eagles noted that there were technical hurdles to be cleared at £958 a tonne, the life-of-contract high for the December contract, and 1967, the long-time high for the second position treached on May 24, 1990), before stiff psychological resistance was met at £1,000 a tonne.

Mr Eagles said earlier in the week that the market's newfound confidence was based on expectations of a third produc tion deficit this year, resulting in a stocks drawdown of between 200,00 and 300,000 tonnes, to which could be added 179,000 of the 230,00 tonnes in the International Cocoa Organisation's buffer stock. He explained that the agreement by producer and consumer members of the organisation to dispose of the stockpile in an orderly fashion over not more than four and a half years, to which finishing were being put in London yesterday afternoon, transformed the 179,000 tonnes that would remain after this season's disposals from an overhanging stock into a predictable, medium-term source of supply.

The effective level of world stocks was therefore likely to fall by between 379,000 and 479,000 tonnes from the present level of about 1.2m tonnes. Richard Mooney

FT-ACTUARIES FIXED INTEREST INDICES Year ago (approx.) 1993 Day's change % Accrued Interest 2 (2000018 3 (0%-7-1/%) 4 Medium 5 Cosposs 6 (8%)-10-1/-1/-1/-1/-1 7 High 9 (11%-) 10 Interlocation 7.10 7.29 7.34 6.82 7.53 7.54 7.34 7.39 6.85 7.57 7.58 7.44 9.10 9.08 9.32 9.37 9.37 9.08 Lip to 5 years (24) ... +0.11 2 5-15 years (23) ..... 154.68 +0.32 154.18 7.78 11/1 9.11 20/1 3 Over 15 years (9)... 174,14 173.03 7.34 203.87 +0.04 frædeemables (6)... 203.78 8.83 5 All stocks (62)\_\_\_\_ +0.32 9.23 Index-Linked 11 Inflation rate 5% 12 Inflation rate 5% 6 Up to 5 years ( 2).... 4.57 3.56 4.37 3.89 14/1 2.31 17/6 3.72 14/1 3.14 13/9 0.92 12/2 2.97 13/8 3.21 1.74 3.02 7 Over 5 years (11)..... 183.41 +0.18 183,07 0.62 3.89 8 All stocks (13).... 182.61 0.63 383 +0.18 10.57 10.47 10.37 8.97 4 /1 9.94 19/1 10.10 19/1 8.41 9.14 9.38 16/3 9 Debs & Loans (65)... 142.46 -0.04 142.51 7.96

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coverage and all sorts of financial information from local currency evaluation to general expat salary updates. And I'm hoping to take advantage of the wealth of investment pointers that it gives! I don't

know where I'd be without it. Write soon

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### **FURTHER INFORMATION**

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### INTERNATIONAL COMPANIES AND FINANCE

# US West plans \$610m charge to cover job cuts

By Martin Dickson

US WEST, the Denver-based regional telecommunications company, yesterday announced plans to cut 9,000 jobs - 15 per cent of its workforce. The move is part of a modernisation programme to cope with rapidly-growing competition in the previously monopolistic US local telephone industry.

It will take a special \$610m after-tax charge against third-

quarter earnings. US West, one of the seven regional "Baby Bell" phone companies, said it would also be the first local US telecommunications group to adopt a new accounting method allowing it to depreciate its plant and equipment more rapidly.

The accounting move, which is also a response to growing competition, will involve a third-quarter, one-time, noncash charge of \$3.2bn after tax.

US local telecommunications companies face escalating competition from cable companies, ong-distance carriers, and new metropolitan service carriers as the industry gradually converges with television to provide new multi-media inter-

Although all local companies have been trimming their wire will now be depreciated workforces and modernising over 15 years rather than 27.

with 22% advance By Nikki Tait in Sydney

plant to cope with these changes, US West's move is among the most dramatic.

The company, which serves 14 states in the Rocky Moun-

tains and Pacific north-west, is

new centres by 1995. The 9,000 jobs, which include

1,000 already announced, will

be phased out over the next

three years, mostly through

lay-offs.
US West said it was "rein-

venting" many of its internal

operations to make itself more

responsive to customer

demands. For example, cus-

tomers would be able to get a

new phone service in record

involves moving from Finan-

cial Accounting Standard 71,

which governs regulated indus-

tries such as local telecommu-

nications, and requires depreci-

ation of plant and equipment

to be set using lives approved

by regulators, which tend to be

very long.
US West will now adopt in

its financial reporting shorter,

more market-based deprecia-

tion lives, though this will not

affect the books it keeps for

regulatory purposes or phone

charges. For example, copper

The accounting change

A SHARP increase in earnings from its steel division helped Broken Hill Proprietary, the Australian minerals and steel group, report a 22.1 per cent increase in first-quarter profto consolidate operating centres in 560 communities into 26 its after tax, to A\$316.1m (US\$206.5m).

**BHP** tops

**forecasts** 

The performance was much better than many analysts had predicted: forecasts had generally ranged between A\$250m and A\$300m. The shares rose on the news, closing 52 cents higher at A\$15.96.

Earnings per share for the quarter, to the end of August, rose 17.3 per cent to 23.7 cents. Group sales were up 7.9 per cent at A\$4.15bn.

BHP attributed the figures to a much stronger performance by its steel division, aided - in turn - by the lower exchange rate with the US dollars. This segment turned in an operating profit of A\$135.8m. compared with just A\$53m last time.

BHP said steel operations had benefited from lower unit costs, attributed to a 14 per cent increase in total raw steel production, its highest quarterly level since 1981. Austra-lian domestic steel "despatches" were 991,000 tonnes, a 14 per cent increase year-onyear, while export steel despatches from Australia were

629,000 tonnes, up 28 per cent. On the minerals side, BHP saw a small 4 per cent decline in profits, to A\$152m, reflecting lower US dollar prices for copper, iron ore, manganese and Australian

Profits from the petroleum unit fell 2.6 per cent, to A\$133.6m - again due to lower world oil prices. These were only partially offset by higher US gas prices and the weaker exchange rate.

Profit from the service companies advanced sharply, from A\$5.9m to A\$418.7m.

### Vice-chairman quits Upiohn

MR William Parfet, until earlier this year a likely candidate to head Upjohn, the US drugs company, resigned as a vice-chairman yesterday. He will, however, remain a nonard Waters in New York. Mr Parfet, a great-grandson

of the company's founder. became the second of the company's three vice-chairman to announce his resignation since Mr Ley Smith took over as acting chief executive in April.

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950 970 977

# Deutsche Bank clarifies role at Daimler

By David Waller in Frankfurt

DEUTSCHE Bank's announcement yesterday that it was planning to reduce its stake in Dalmler-Benz, Germany's largest industrial company, follows months of speculation about the bank's intentions.

A member of the bank's hoard hinted earlier this year that a partial sale was being considered. However, until yesterday the bank's formal position was that it had "no present intention" to reduce the

Deutsche, Germany's largest bank, said it was likely to sell a 3 per cent stake in Daimler through an offering to US shareholders. At current prices, that will raise just under DM1bn (\$625m) for the bank, leaving it with a 25 per cent stake worth some DM8bn.

The move is linked to Daim-

ler-Benz's plans to list its

takeover. It serves no purpose other than to hold 25 per cent of Daimler's stock. Earlier this year Daimler said it would disband MAH, chiefly because, for technical reasons, it makes it expensive for Daimler to raise cash via the equity market.

shares on the New York Stock

Exchange on October 5, mak-

ing it the first German com-

pany to have a "Big Board"

listing on the world's largest

capital market. Deutsche said

the sale of some of its shares

would help Daimler achieve its

objective of broadening its

take place until early next

year. Deutsche said it would

wait until shares in Mercedes

Aktiengesellschaft Holding

(MAH) had been converted into

ordinary Daimler shares. MAH

was a holding company set up

at Deutsche's initiative in the

1970s to protect Daimler from

The offering is unlikely to

shareholder base in the US.

Deutsche's relationship with Daimler is one of the enduring features of German capitalism. It dates back to the late-1920s. when Deutsche helped advise on the merger of two automotive manufacturers to create Daimler-Benz. Since then, the bank has maintained its influence through its shareholding and via the supervisory board. By tradition, the chief executive of the bank has always been chairman of the Daimler

supervisory board, a position

currently occupied by Mr Hilmar Kopper. Deutsche's role in Daimler's affairs has been subject to criticism from those who say the bank - bigger in profits terms than its next two German rivals - occupies too powerful a position in German corporate life. This is cemented by dozens of shareholdings in Germany's largest companies, and by hundreds of positions on

German supervisory boards.

Under Mr Alfred Herrhausen, the bank's chief executive who was murdered by terrorists in 1989. Deutsche was not shy about this influence. Mr Herrhausen used to explain Daimler's strategy in the press, and was reported to have been instrumental in ousting Mr Werner Breitschwert from his position as Daimler's chief executive.

Mr Edzard Reuter, Daimler's current chief executive and architect of the group's controversial diversification strategy, was Mr Herrhausen's protégé. Under Mr Hilmar Kopper, who succeeded Mr Herrhausen, the bank has played down its powerful role in German industry. It has said that, in principle, it wants to reduce its extensive industrial holdings as the capital could be better invested in its mainstream banking business. However, a 3

Daimler's affairs. The bank's 25 per cent stake and the role on the supervisory board will leave the relationship much as

That the move is taking place does, however, show the willingness of the German corporate and financial establish ment to "think the unthink able" amid the worst recession in Germany since the second world war. Daimler's listing in New York, to which Deutsche is co-adviser with Goldman Sachs, is also evidence of this.

The listing will require Dain. ler to disclose significantly more financial information than is required under German

accounting rules.
It is also likely to influence the way in which the group is managed, putting the management board under greater pressure to generate short-term profit and pay higher dividends to performance-oriented US shareholders.

### VW rethinks Skoda investment strategy

By Kevin Done,

VOLKSWAGEN'S dramatic last-minute withdrawal from its planned DM1.4bn (\$875m) financing deal for Skoda, its Czech affiliate, was forced by the drastic reduction in the group's capital investment plans, Mr Rutbert Reisch, VW group treasurer, said yester-

"It is apparent that our investment plans for Skoda will change substantially," he

Volkswagen yesterday had been due to sign the DM1.4bn Skoda project finance facility, the biggest yet planned for east Europe, with a banking group led by the International

ean Bank for Reconstruction and Development

The four lead commercial banks were Dresdner and Deutsche banks, J. P. Morgan, and CS First Boston.

"It was the more honest and professional thing to do - to call off the deal, rather than have all the banks come and sign - when we know that the investment plans in the prospectus documents will change dramatically," said Mr Reisch. "It was the lesser of two evils

to call off the deal at short notice. The treasurer himself was only informed on Thursday morning by the group's man-

agement board that the financ-

Finance Corporation, an arm of the World Bank, and the Euro- ing deal, which had been under cess is being restructured and negotiation for nearly two reviewed. This is a huge task years, was to be abandoned. Mr Reisch was unable to provide any detail of how VW now planned to proceed with the development of Skoda, in

> ity 70 per cent stake. VW had planned to spend DM7bn over 10 years at Skoda. This would have been to double its production capacity to more than 400,000 cars a year, to modernise its facilities, and to renew its products with the

which it is acquiring a major-

addition of a second car range. With VW suffering from heavy losses and sharply declining sales. Mr Reisch said the group's investment plans

were now "in flux".
"The whole expenditure pro-

that proceeds at an enormous pace, but it still takes time to run through all the elements,

per cent reduction does not

amount to a withdrawal from

He did not expect the move to have a detrimental effect on

VW's banking relationships. The surprise of London bankers at VW's withdrawal from the financing deal was mirrored by the Czech government and Skoda itself. Skoda executives said yesterday they had been informed the deal was off less than 24 hours before the planned signing.

Mr Jiri Hrabovsky, Skoda spokesman, insisted the com-pany still planned to double production to around 450,000 cars a year by 1997.

### Questions raised over **Fondiaria** stake sale

By Haig Simonian in Milan

A FORMER top executive of Italy's troubled Ferruzzi Finanziaria (Ferfin) group has reportedly admitted to magistrates that the muchtrumpeted 1989 sale of control of its big Fondiaria insurance subsidiary was never fully implemented.

According to leaked evidence to Milan magistrates investiga-ting alleged corruption, Mag-Roberto Michetti, former finance director of Ferruzzi's Montedison subsidiary, said the transfer of a controlling stake in Fondiaria to the

quoted Gaic holding company had never been put through. Mr Michetti allegedly said the L3,600bn (\$2.3bn) sale to Gaic, then jointly controlled by Ferfin and the financier Mr Camillo De Benedetti, had been conducted to shift borrowings

off Ferfin's debt-ladeu books. However, according to Mr Michetti, one of several former Ferruzzi executives under investigation for alleged political corruption and financial irregularities, control was never fully transferred to Gaic. In the leaked testimony, published in today's Panorama Benedetti, who died earlier this year, put up only L300bn of the L1.800bn necessary to gain con-

### Saint-Gobain eyes 2% BNP holding

By John Ridding in Paris

SAINT-GOBAIN, the French glass and building materials group, said yesterday it planned to take a stake of about 2 per cent in Banque Nationale de Paris when it is privatised.

Saint-Gobain said the move would reflect a long-standing relationship between the two companies. BNP holds just under 4 per cent of Saint-Gobain's shares

Mr Marc de Nadaillac, managing director, also said he saw no signs of recovery in the group's principal markets in the current half. He was speaking the day after the group net profits for the first half of the year, to FFr452m (\$80.7m) from FFr1.4bn.

In particular, the sale of glass to the automotive industry, Saint-Gobain's largest business activity, is expected

of the continued sharp decline the European car market. Mr de Nadaillac said the company would expand outside

Europe and develop specialty products to counteract the effects of the recession in its principal markets. Mexico, Korea and eastern Europe were being considered. The company also plans to

trim its debt and investments in the second half of the year. Gearing is forecast to fall to 45 per cent at the end of the year, compared with 46 per cent at the end of 1992. Industrial investments are targetted at FFr4.6bn this year compared with FFr5.08bn in 1992.

 The French finance ministry BNP shares would start on Monday, and that the privatisation of the bank would take place by December 20 at the latest, market conditions per-

Analysts in Paris were surprised at the late deadline.

### Westinghouse warns of third-quarter fall

By Frank McGurty in New York

SHARES in Westinghouse Electric softened on Wall Street yesterday after the diversified US group warned of a substantial downturn in third-quarter earnings. By mid-morning, the stock

was trading at \$13%, down \$1% in heavy volume. Net income from continuing operations is expected to drop ner cent against last year's comparable figure of \$91m, or 22 cents a share. The consensus forecast by analysts was earnings of 24

For the full year, operating results were expected to slip 10 to 20 per cent from 1992 levels.

High/Lov

961 948 970 957

88.0 86.0

The company, which has been struggling to recover from poor property invest-ments in the 1980s, blamed the downturn on the deterioration of the market for environmental products and services, especially in Europe. Electronics systems, power systems, and broadcasting were also experiencing a lacklustre third quar-

ter, it said. In an effort to reduce its house has been gradually withdrawing from financial services - particularly from real estate investment. In August it agreed to sell its electrical distribution and control equip-

ment business to Eaton for losses and cut costs by about chain of about 140 hotels.

# Air France hotel deal

Accor in talks over

By John Ridding

ACCOR, the French hotel and tourism group, is holding talks with Air France, the stateowned airline, concerning a merger of its Sofitel hotels operation with the airline's Meridien hotel chain.

Accor said it had long been interested in merging the groups to create a strong international luxury hotel group. from Air France's announcement this week that it wanted to sell the Meridien hotel chain as part of a package of econ-

The airline announced an ambitious strategy to reduce

FFr5bn (\$893m) by the end of next year. It named several assets, including the Meridien hotels, in which it holds a 57 per cent stake, as candidates for disposal.

Accor stressed yesterday it did not want to buy the Meridien hotel chain. With net debts of about FFr16bn at the end of last year, the company is constrained in making acquisitions. Instead, it envisages a new company pooling the Sofitel and Meridien hotels. According to such a scheme.

Air France would receive paythe new hotel group. A combination of Meridien

trol of Fondiaria through Gaic, which was in turn controlled by a holding company jointly and Sofitel would create a owned by Ferfin and Mr De Benedetti's family interests.

### **WORLD COMMODITIES PRICES** Prices supplied by Amalosmated Metal Trading

99.7% purity (\$ per tonne)

CHANGES	prices	on week	ago	1993	1993
Gold per troy oz.	\$352.00	+2.15	\$352.0	\$405.75	\$326.05
Süver Per troy oz	268.15p	+2.65	223.215p	362.50p	236.00p
Aluminium 99.7% (cash)	\$1119.5	-1	\$1249.5	\$1240.00	\$1108.00
Copper Grade A (cash)	\$1759.5	-173	£1383.5	\$2375.00	\$1108.50
Lead(cash)	\$375.0	-9.5	£349	\$460.00	\$375.00
Nickel (cash)	\$4293.5	-266.5	\$6920	\$6340	\$4293.5
Zinc SHG (cash)	\$877.5	+2	\$1382	\$1112	\$868.0
Tin (cash)	\$4340	-220	\$6695	\$6047.5	\$4340.0
Cocca Futuras (Dec)	£903	-47	2629	£903	2863
Coffee Futures (Nov)	\$1294	-2	\$775	\$1297	\$836
Sugar (LDP Raw)	\$258.8	+74.1	\$233.4	\$317.4	\$204.5
Barley Futures (Jan)	£102.0	-2.55	£f 15.40	£110,30	£101.50
Wheat Futures (Jan)	£104.8	8.D+	£117.50	£149.45	£103.95
Cotton Outlook A Index	55.50c	+0.45	57.00c	62,35c	54.60c
Wool (84s Super)	325p	+6	395p	403p	319p
Oil (Brent Blend)	\$16.14x	+0.455	\$20,425	\$19,53	\$15,685

### **London Markets**

SPOT MARKETS		
Crude all (per berrel FOB)(No	M)	+ or -
Dubai	\$13.98-4.04z	+0.13
Brent Blend (dated)	\$15.63-5.65	+0.23
Brent Blend (Nov)	\$16.13-6.15	+0.13
W.TJ (1 pm est)	\$17.31-7.34z	+0.105
Oil products		
NWE prompt delivery per to	me car	+ 6 -
Premium Gasoline	\$183-185	-2
Gas Oil	\$165-186	
Heavy Fuel Of	\$60-62	
Naphtha	\$148-147	-0.5
Petroleum Argus Estimates		
Other		+ car -
Gold (per troy oz)4	\$352.00	-0.25
Silver iper troy ozd-	407.5c	-2
Platinum (per troy oz)	\$380.25	-0.85
Palladium (per troy oz)	\$121,00	+1,25
Copper (US Producer)	88.5c	-1
Lead (US Producer)	33.50c	-
Tin (Kuala Lumour market)	11.06m	-0.18
Tin 8New Yorks	205.5c	-3
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	116.14p	-7.50
Sheep (the weight) A	80.520	+0.61
Stock five weight)†	65.890	+0.51°
Fourgou degly and se (use)	\$256.6	-22
London daily auger (white)	\$280.0	+6.7
Tate and Lyle export price	5278.5	+0.5
Barley (English feed)	Unq	
Make (US No. 3 yellow)	£120u	
Wheet (US Dark Northern)	€1 <b>96.5</b> u	
Rubber (OctiV	58.50p	
Rubber (Nov)♥	58.76p	
Rubber (KL RSS No 1 Jul)	210.5p	-2
	<u>-</u>	
Coconut oil (Philippines)§		-2,5
Paim Of (Malaysian)§		-5
Copra (Philippines)§	\$290.0	
Soyabeans (US)	£189.0	+2
Cotton "A" index	55.50c	
Woottops (84s Super)	325p	
C a tonne unless otherwise	stated p-po	ince/kg.

OA,	- LCE		(\$ per tonne
ite	Close	Previous	High/Low
5	276.50	272.30	277,40 272,00
r	278.50	274,80	279.50 273.10
y	281,50	278.00	281.50 277.30
į.	286.00		296,00
t	272.50		272.50
Re 1	359 (672)	Paris- White	(PFr per tonnek
	55.88 Mar		
	QIL - JPI		S/berre

CHUDE O	L – IPE		\$/5
	Latest	Previous	High/Low
Nov	16.10	15.93	16.15 18.98
Dec	16.32	16.21	16.39 18.25
Jan	16.54	16.48	16.54 16.49
Feb	16.74	16.66	16.75 16.68
Mar	16.89	16.88	16.89
Jun	17.28		17.28
IPE Index	15.99	15.62	
Turnover 1		B1)	
GAS CEL, -	PE		\$A
C	lose P	revious	High/Low

162.50 163.76

165.25 164.25 162.50

163.25 162.00 164.00 163.50

165,75 165,00 164.50 164.50 162.50 162.25 160.25 160.00

Jul	161-26	161.50
Tum	over 9213 (9714) k	its of 100 torines
in the Vital Wild State of the	sary local demand, who sides, spot, with alloat at \$2,300 b briot, spot, was \$ \$1,700 and ship into the burn spot, with girmant at \$725; st at shipment \$520; at at \$1,300 a bond and open primentos well	rices were steedy amid reprets Man Production ere at US\$2,400 a tonne and ohipment at \$2.25. if 800 a tonne with affect ment at \$1,565. Sisual as at \$850 a tonne, with whole, spot, was \$1,100, abod, spot, was \$1,275. if Macet broken 2, spot, o, writterlamment \$1,075 a dears locally with spot Continuous.
#	\$1,800 a tonne.	Cochin ginger, was at

163-00 164-00 165-75 164-50 162-50 160-25

COFFI	BE - LCE		
	Close	Previous	High/Low
Sep	1352	1351	1353 1342
Nov	1294	1291	1295 1277
Jan	1278	1276	1279 1283
Mar	1262	1264	1280 1248
May	1259	1260	1260 1247
	1257		1258 1250
	dicator prio		5 tonnes 15 per pound 15 day aver

FREDG)	17 - LCE		\$10/Index po
	Close	Previous	High/Law
Sap	1450	1454	1450 1450
Oct	1478	1480	1485 1476
Nov	1481	1478	1485 1478
Jan	1480	1480	1480 1479
Apr	1495		1490
BA	1423	1424	
Turnove	729 (288	,	
GRAIM	- LCE		£/ton
	Close	Previous	E/ton High/Low
Wheat		Previous	
Wheat Sep	Clase		High/Low
Wheat Sep Nov	Close 102.50	101.75	High/Low 102.00 101.90
Wheat Sep Nov Jan	Clase 102.50 102.80	101.75	High/Low 102.00 101.90 102.95 102.70
Wheat Sep Nov Jan Mar Barley	Close 102.50 102.80 104.85	101.75 103.00 105.05	High/Low 102.00 101.90 102.95 102.70 104.30 104.70
Wheat Sep Nov Jan Mar Barley	102.50 102.80 104.85 106.70	101.75 103.00 105.05 107.00	162.00 101.90 102.95 102.70 104.30 104.70 105.90
Wheat Sep Nov Jan Mar Barley	Close 102.50 102.80 104.85 106.70 Close	101.75 103.00 105.05 107.00 Previous	High/Low 102.00 101.90 102.95 102.70 104.80 104.70 106.60 High/Low
Wheat Sep Nav Jan Mar	Close 102.50 102.80 104.85 106.70 Close	101.75 103.00 105.05 107.00 Previous	High/Low 102.00 101.90 102.95 102.70 104.80 104.70 106.60 High/Low 100.50

Copper, Grad	b A S	per to	ane)					Total d	ally turnove	30,608 lots
	759-60		1938-		1853/1753		753-64 754-66	1789-70	105	.986 lots
	784-86		1880	91	1923,1123		754-00			
Lead (\$ per to	_						70.5-71	IOGE	CERY TURNOV	er 2,997 lots
	74.5-7 88.5-8		979.5- 393.5-		392/384.5		74.5-71 8 <b>4-84.5</b>	367-88	99	461 lots
Nickel (S per			<u></u>	<u> </u>						er 17,529lots
	292-95	_	4385-	90			260-61			,,,,,
	345-48		4435		4440/4270		315-20	4340-46	47,	226 lots
Tin (\$ per ton	ne)							Total	daily turnov	er 2,370 lots
	335-45		4410-				332-37			
	385-90		4455-		4425/4375	4	380-85	4420-30	10,	203 fota
Zinc, Special		arade (						Total	daily turnov	er 9,409 lots
	77-78 93-94		875.5- 891,5-		873/872.5 895/888		73-73.5 8 <del>8-8</del> 0	0.2 0.00	4 34	150 L.L.
LIME Clasina			٠,٠,٠	-	30000			893.5-9		350 lots
SPOT: 1.5328			3 mont	hs: 1.52	25	ð r	nonths: 1,5	150	9 ma	rithe: 1.5077
Copper and k	and no	~45 AD	10/28/	erre i Sa	et in dollars	Der hv				
							4,0			
FOREDOM BA						Ne	w Y	ork		
(Prices supplie				<u>a</u>				VIA.		
Gold (troy cz)	\$ pric	<b>=</b>		equiva	Sent	GOLD	100 trov	oz.; S/troy o		
Close		5-352					Close	Previous	High/Low	
Opening Morning fix	351.6 352.3	0-352J O		30,382		Sep	350.8	352.6	355.1	355.1
Alternoon fix	351.8			29.388		Oct	351.1	363.0	355.0	350.6
Day's high		0-855.				Nov	351.9	353.A	0	0
Day's low		5-351.				Dec Feb	352.8 354.5	354.7 358.A	357.5 358.6	352.3 354.5
Loco Ldn Me	en Go	مغالها	ding R	etee (V	s USS)	Apr	356.1	358L0	360.2	357.1
1 month		89	6 mon		2.56	Jun Aug	357.7 359.4	359.6 361.3	360.7 0	358.4 0
2 months 3 months		61 59	12 ma	N/E	2.58	Oci	361.1	369.0	ŏ	ŏ
Silver fix	p/troy			S cts e		PLATI	NUM 50 b	10y as; \$/tro	y oz.	
						_	Close	Previous	High/Low	
Spot 3 months	268.1 272.0			09.75 12.80		Oct	359,2	360.3	361.5	358.0
6 months	275.6	Ō	4	16.05		Jan	361.1	362.3	363.6	360.0
12 months	283.10	В	4	23.45		Apr Jul	362.6 364,1	363,8 385,3	365.0 365.0	364.2 365.0
								y oz cents		
COLD CODES	_						Close		_ <u>`</u>	
	\$ p	ujCs)		E equiv	elent	_		Previous	High/Low	
Krugerrand	653	.00-356	J.00 :	231.00-2	233.00	Sep Oct	404.3 405.2	406.7 407.5	405.D Q	402.5 Q
Maple test New Sovereign		.35-38 30-88.5		54.00-56	a on	Nov	407.1	409.5	0	o
			- '			Dec Jan	407,3 407,6	409.7	415.0	403.0
TRADED OF	-					Mar	411.5	410.0 413.9	415.0 419.0	415.0 408.0
						May	414.5	416.9	416.0	414.0
Aluminium (99					Puts .	Jul Sep	417.3 420.1	419.7 422.5	425.0	417.0
Strike price \$	terme	Oct	Jen	Oct	Jan	Dec	424,6	427.0	430.0	424.0
1100		31	81	4	14	HIGH	GRADE C	OPPER 25.0	00 lbs: cerr	s/fbs
1125 1150		15 5	45 32	13 28	23 180		Close	Previous	High/Low	
Copper (Grade	. 41		alis			Sep	78.10	80.35	78.50	76.80
	-	_			uts	ŏ	78.15	80.65	78.50 78.50	77. <b>5</b> 0
1800 1850		24	81	48	78	Nov	78.40	80.85	78.30	78.20
1900		10 4	42 28	84 127	108 143	Dec	78.65 78.90	81.05	79.30	77.50
		-	20	IEI	1442	Feb	79.20	81,25 81,45	79.90 79.30	76.90 79.30
Coffee LCE				<del></del> -		₩æ	79.50	81.85	79.90	78.50
		No	Jan-	Nov	Jan	Apr	79.85	81,95	79.90	79.50
1200		124	194	30	40	May Jun	80.20 80.50	82.25 82.40	80.30 80.50	79.00 90.08
1250 1300		93 67	107 83	49 73	58 81					
Cocce LCE								NI 42,000 U		11 <del>9</del>
		Dec	Mar	Dec			Lattest	Previous	High/Low	
775 800		133	174	5	8	Oct	17,01	16.83	17.05	16.82
825		112 92	154 135	9 14	8 12	Dec Nov	17.31 17.63	17.19 17.53	17.96 17.66	17.17 17.53
		_		••		Jan	17.89	17.80	17.90	17.60
Brent Crode		Nov	Dec	Nov	Dec	Feb	18.06	18.02	16.10	18.04
1650						Mar Apr	18.20 18.51	18.22 18.40	18.31 0	18.20 0
1700		21 12	49 32	70		May	18-58	18.66	16.61	18.58
1750		<i>-</i>	10		143	Jun	18.75	18.70	18.75	18.69

	NO 611	0.000.00							· <u>-</u>
EATI	Latest	2,000 US g			_ Cr	nicag	0		
		Previous	High/Lou		SOY	BEANS 5.	000 bu min; i	cents/60lb bu	ahel .
Oct Vov	51.85 62.70	51.41 52.39	51.90 52.70	51,50 52,40		Close	Previous	High/Low	
lec .	53.60	53.41	53.65	53,30	Sep	850/0	640/4	551/4	647/4
lan .	54.20	54.09	54.30	54.00	Nov	836/0	629/4	642/0	634/4
eb Aar	54.55 54.00	54.42	54.85	54,35	Jan Mar	641/4 647/6	634/6 840/D	647/0 653/0	640/6 646/4
ver ∖pr	53.07	53.87 53.07	54.00 0	53.85 0	May	650/4	643/D	654/0	649/4
 Asy	52.50	52.32	52.60	52.60	Jul	653/4	645/2	658/0	652/4
un	52.10	51.92	52.20	52.10	Aug	851/0	643/0	653/0	651/0
u	52.40	52.17	52.45	52.40	Sep	631/4	626/0	635/0	631/4
X0C0/	A 10 tonn	es;\$/tornes			- SOY/		90,000 lbs;	cents/lb	
	Close	Previous	High/Low	,——		Close	Previous	High/Low	
)ec	1175	1179	1187	1100	_ Sep Oct	23.52 23.58	23.18	23.65	23.47
Agr	1220	1226	1234	1 169 1216	Dec	23.66	23.19 23.31	23.68 23.82	23.35 23.50
Any	1244	1251	1253	1241	Jan	23.88	23.36	23.80	23.55
녜	1265	1272	Q	G.	Mar	23.68	23.38	23.82	23.55
lep	1285	1292	1295	1285	May Jul	23.64 23.52	23,21 23,27	23.78	23.55
ec lar	1307 1329	1374 1336	1306 1334	1305	Aug	23,30	23.00	23.65 23.40	23.50 23.50
4ay	1344	1351	1350	1334 1350	SOYA	BEAN ME	AL 100 tons		
<u>ul</u>	1365	1372	<u> </u>	0		Ciose	Previous	High/Low	
OFFE	E "C" 37,	500tbs; can	ts/lbs		Sep	198.0	197,9	199.7	198.0
	Close	Previous	High/Low		- Oct	196.2	195.4	198.3	196.2
ер	80,50		<del></del> -		_ Dec Jan	196,5	195.3	198.6	1963
ec ec	82.85	79.10 81.50	80,50 83,00	78.75 80.70	Mar	197 <u>.3</u> 199.7	195. <i>9</i> 198.7	199.2 202.5	197.3
lar	85.00	83.70	85.10	83.15	May	201.1	199,4	204.0	199.4 200.8
lay	86.05	84.85	86.10	84.40	JUL	202.8	201,8	205.0	202.0
	87.00	96.00	87.10	86.30	Aug	203.0	201.4	205.5	203.0
ec eb	88.25 90.85	67,15 90.45	89,25 0	87.40	MAZ		min, dents/5	Bib bushel	
						Close	Previous	High/Low	
		*11* 172.0	20 lbs; cent	3/lb9	Sep	242/0	235/0	242/2	238/4
	(2006)	Previous	High/Low	,	Dec Mar	243/6 251/2	238/4 246/2	244/4	240/0
ct	9.98	9.65	10.15	9.58	May	256/2	251/4	252/0 257/0	248/0 253/2
	10.31	10.06	10,40	10.02	)ul	250/2	254/4	260/0	256/9
lay J	10.39 10.47	10.16	10,43	10.12	Sep Dec	25470 24878	250/2 245/4	254/4	251/4
- ਕ	10.47	10.23 10.28	10.50 10.54	10 <u>.21</u> 10.26		_		249/4	246/0
		foe; cents/k				Close	mirr, cents/(		
	Gose				Sep	303/8	Previous	High/Low	
		Previous	High/Low		. Dec	312/0	300/2 308/8	305/6 314/0	301/0
	57.50 58.15	67.00	58.00	67.25	Mar	316/0	314/2	318/0	310/4 314/6
	60.63	52.75 60.35	60,00 61.35	59.00	Ngay Jul	312/0 306/0	310/4	314/0	312/0
	61.23	60.85	61.70	60.60 61.50	Sep	310/0	304/0 308/0	308/4	304/0
ž.	62.10	61.50	82.10	61.90	Dec	319/0	317/0	0	0
	82.30	61.75	62.00	62.00	LIVE	ATTLE 40	000 kos; cem	<del></del>	<u> </u>
	82.45 63.25	62.10 62.75	62.50	62.00		Close			
			<u> </u>	_ <del></del>	Oct		Previous	High/Low	
RANG	E JUICE	15,000 Bus;	cents/bs		Dec	74.350 74.625	74.400	74.525	74.175
	Close	Previous	High/Low		Feb	75.650	74.775 75.650	74.850 75.775	74.550 75,475
P	121.75	123.00	124.60		Apr .lun	76.400	78.425	76,500	76.250
	123.25	124.85	124.60 125.75	121.75	Aug	72,875 71,700	72.925	73.025	.72.850
	125.30	126.75	127.75	122.55 124.75	Oct	72.525	71.750 72.600	71,850	71.650
	126.45	128.25	129.00	125.75					72.525
-	127.50	129.25	127.25	127.25			O llo; centrale	29	
	128.50 128.90	130.25	130.50	130.50		Close	Previous	High/Low	
	128.90	130.55 130.55	0	0	Oct	49.525	49.725	49,850	49.250
	125.90	130,55	0	0	Dec Feb	48.675	48.325	48.950	48.250
			•	•	Apr	47,800 45,800	47.200	47.900	47.300
REDIC	75.5°				Jun	50.375	45,500 49,850	45.950	45.500
			40	- <u></u> -	Jul .	49,300	48,600	50,475 49,300	49.900 48.900
	Sep 17	e:Geptempe			Aug Oct	47,950 44,050	47.450	47.950	48.900 47,700
	1595.9		moth ago			44.050	43.650	44,050	43.950
		1638.4	1616.0	1560.3	-UNK		0,000 lbs; co	mts/fb	
DC==-		Basser Dec.				Close	Previous	High/Low	
DOW		B			Feb	50.4GG	70.0-		
	Sep 16		meth ago				50.300	50.97E	20 ace
pot	Sép 16 121.88	121.72	123,95	116.90	May May	49.800	49.675	50.875 50.306	49.650 48.300
pot	Sep 16				May May Jul	49.800 50.800	49,675 50,500	50,300 51,100	49.650 48.300 50.600
pot	Sép 16 121.88	121.72	123,95	116.90	May	49.800	49.675	50,300	48,300

FINANCIAL TIMES WEEKEND SEPTEMBER 18/SEPTEMBER 19 1993 FOREIGN EXCHANGES

writes James Blitz.

Few dealers expect any sig-

cy said the chief economist at one leading US bank in London

20 ..... 20 ..... 20 ..... 20 ..... 20 ..... 20 ..... 20 .....

Sep 17

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Schlesinger helps the dollar THE DOLLAR was well Bundesbank's DM30bn interunderpinned against the vention in support of exchange rate mechanism currencies. D-Mark in European trading yesterday, helped by growing indications that the level of

There is also growing antici-pation of a decline in German consumer price inflation. Germany inflation is falling, Next week, the German Lander will give their inflation figures for last month. Mr Neil MacKinnon, chief currency strategist at Citibank in Lonnal of an easing in German monetary policy next Thursday, when Mr Helmut Schlesdon, thinks that inflation will inger chairs his last meeting of the Bundesbank's policy mak-ing council in his role as Presifall to 4 per cent for the whole country in the August figures. He also thinks that by October, dent. "I suspect they'll be getinflation will have fallen below ting the champagne out rather the 4 per cent level. than discussing monetary poli-

The dollar closed at DML6095 from a previous close of DM1.8085.

There was for less activity in the dollar/yen exchange rate, in spite of what must be US disappointment in the fiscal extended by Japan

have both expressed satisfac-tion with the package. Some currency analysis have been surprised by that tone, and believe that they may get more critical after Japanese officials visit Washington next week. However, the US would not want to weaken the Japanese economy so much by allowing the yen to appreciate so

the yen to appreciate so strongly, and that the possibility of intervention by the Federal Reserve still exists.

The yen closed at Y104.35 from a previous Y104.40.

In Europe, exchange rates were little moved yesterday at the end of a quiet week. Sterling closed at DM2.4700 from a previous DM2.4625. Next previous DM2.4625. Next week's M4 money supply data is expected to be little changed on the week. But Mr David Cocker, chief economist at Chemical Bank in London, said that there could be renewed

CURRENCIES, MONEY AND CAPITAL MARKETS FINANCIAL FUTURES AND OPTIONS LEFFE FURD SHESS FEARC OFTICES SER for points of 100% Mar 0.48 0.64 0.63 1.06 1.34 1.65 2.00 2.38 Cass-settlements
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CAC-40 FUTURES (MATTE) Stock leader

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7 to 10 YEAR 10% NOTIONAL PRENCH BUND (MATTE) PUTURES

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yesterday.
But comments from Mr
Schlesinger on Thursday
raised new speculation that German interest rates are comstimulus launched by Japan ing down faster than the market has expected. The outgoing Both Mr Lloyd Bentsen, the speculation about an interest Bundesbank president said US Treasury Secretary, and Mr Larry Summers, the Under-Secrate cut if the figure was that M3 monetary growth in August had not been as strong weaker than expected. retary for International Affairs, as anticipated, following the EMS EUROPEAN CURRENCY UNIT RATES **£ IN NEW YORK** S. Change from Cardral Radio Currency Amounts Against Eco Sep 17 1.5320 1.5330 0.37 0.25pm 1.07 1.04pm 1.38 1.25pm 1.5360-1.5370 0.37-0.34cm 1.06-1.43cm 1.32-3.22cm 2 14863 (.91332 153,373 195,807 40,8977 8,82339 6,67944 7,81192 -2.18 -1.85 -0.57 1.53 1.70 1.78 2.15 5.04 2.19672 1.94964 154.250 192.854 40.2123 0.808628 8.53883 7.43679 STERLING INDEX Estimated volume 41447 (54140) Provious day's open int. 63239 (62493) 80.9 80.9 80.9 80.9 80.9 80.9 80.5 93.5 80.5 80.5 80.5 80.5 80.5 80.6 80.7 10% NOTIGNAL SPANISH SONT, BOND (BUNDS)
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Close 1400h Low Prev POUND SPOT - FORWARD AGAINST THE POUND Estimated volume () (0) Previous day's open int. () (0) Close 1.00-1.00 m 1.00 m 1.0 0.35-0.34cpm 2.74 0.25-0.18cpm 0.27 0.25-0.18cpm 0.27 0.25-0.25cb -0.27 12-1-20cb -0.29 1.2-1-20cb -0.29 | Sap 17 | Spired | S Sap 17 CURRENCY RATES 9,75564 1,1836 1,5467 13,464 13,464 13,1162 1,5132 2,1469 8,3360 152,460 8,3360 15,517 2,460 2,4 DOLLAR SPOT - FORWARD AGAINST THE DOLLAR S Bands cath refers to certain bands the These are not quoted by the UK, Span European Commission Calcutations. Mi SDR rates are for Sep 16 High 94.02 94.52 94.83 94.95 94.89 1,06-1,03pm 2,72 1,36-1,03pm 3,65 0,51-0,57dm -1,84 1,38-1,44dm -3,13 47,00-54,00dm 4,98 11,00-11,60dm 4,98 Speaks S, Ang Dec Mar Jun Sep Dec 1,5349 - 1,5350 1,4405 - 1,4415 1,3135 - 1,3145 1,8080 - 1,8090 URT 1,5240 - 1,5350 teleodt 1,4356 - 1,4455 Canada 1,3115 - 1,3145 1,9115 - 1,3145 CURRENCY MOVEMENTS 47.00-54.00ds
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September 118.24 118.50 +0.44 118 Estimated volume 4,309 † Total Open Interest 13.504 OPTION ON LONG-TERM PRESENT BOND (MATIF) Entimeted volume 2353 (6450) Provious day's open Int. 28503 (25775) THREE BORTY EURO SINSS FRANC STR ten points of 100% Unc 26,57 95,57 96,58 Nor 86,97 155,32 96,89 Lon 96,06 96,06 96,05 Sap 96,06 nd volume 3388 (4003) i day's open int. 42896 (42371) TORNE WILLIAM CHARLES WIT. RATE
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BANK RETURN Wednesday September 15, 1993 950 for week BANKING DEPARTMENT 14,553,000 612,177,968 82,876,484 31,421,508 LIABILITIES 1,661,777,882 1,640,178,610 3,274,720,082 580,722,992 6,591,229,574 95,895,000 536,505,187 56,305,293 4,630,790 2,692 1,273,535,193 4,063,056,514 1,248,732,791 5,678,302 228,774 ASSETS ASSETS
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European contracts rise

EUROPEAN interest rate contracts were a good deal stronger yesterday amid specu-lation that lower inflation in Germany could bring a faster pace to interest rate cutting.

make to interest rate cutting.

mites James Bitz.

In comments made on Thursday night, Mr Helmut Schlesinger, the outgoing Bundesbank President, suggested that the rate of growth of German Mr money supply was slowing M3 money supply was slowing down. Another Bundesbank member was also quoted yesterday as saying that German inflation could be as low as 3.5 per cent by the end of the year. Both of these statements had a direct impact on German

interest rate futures. But the whole of Europe has received strong underpinning from a wide range of official moves and comments made earlier in the week.

Both Belgium and Denmark have cut their key interest rates this week. Mr Erik Hoffmeyer, the Danish central bank governor, also made a telling remark on Thursday. when he said that Danish rates no longer have to move in tandem with German rates and

Mr Adrian James, an econo-mist with NatWest Markets, may decouple. says that all these moves should be an example to other countries, including France, that high interest rates are not a viable way of keeping their

respective currencies strong.
The December Euromark contract rose 5 basis points to close at 94.00. The December Pibor contract was also very strong, closing 7 basis points higher at 93.83. However, the December Belgian franc contract was unchanged at 92.80. In the German cash market, the cost of call money rose to about 5.95 per cent as the month's tax deadline led to another liquidity squeeze.
Traders said that most of the DM24.4bn injected into the market by the Bundesbank earlier in the week had been soaked up by dealers.

Sentiment about interest rate cuts continued to be strong in sterling markets, helped by Thursday's unemployment figures. The December short sterling contract closed 6 basis points higher at 94.33. The March contract closed 8 basis points higher at 94.46

in the sterling cash market, there was also a slight softening of interest rates, helped by the swift despatch of an 2800m shortage forecast by the Bank of England at the start of trad-

The overnight rate of interest was quoted as low as 3 per cent at one stage. Three month sterling cash was more-or-less unchanged, however, at 5% per cent on the bid side and 5% per cent offered.

(11.00 a.m. Sep 17) 3 months US dellars The fluoring rates are the arthurestic means resented to the nearest one-stateswith, of the bid and othered rates for \$10m quoted to the states by five relarance begins at 1,000 a.m. each working day. The barries are Vanishall Westmannian Barrie, Barrie of Tokyo, Destricte Barrie, Barries de Ports and Margan Guaranty Truck. MONEY RATES Treasury Billis and Bonds NEW YORK ) unchilimo 213 No. 8.70-6.80 7.10-7.40 43-47 6.38-6.48 Sep 17 8.45-6.65 7.00-7.25 45<sub>8</sub>-43<sub>4</sub> 8.25-8.35 s 25-6.35 91<sub>8</sub>-97 814-97 658-64 61 - 61 61 - 61 61 - 61 510-618 LONDON MONEY RATES Year Year 5433 VIEW N 5%

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MONEY MARKET FUNDS

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### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permissi-Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is gi with the relevent date Rule 535(2) stocks are not regulated by the international Stock Exchange

of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. Ø Bargains done the previous day.

Dep Nts 199

Lucas Industries PLC 107/1% Bds 2020

Morgan Guaranty Tst Co of New York 123/9%

kational Grid Co PLC 775% Bds 1988 (Br £ Var) - £1024, 75 34 (BS693) kational Power PLC 1055% Bds 2001 (Br

New Zeeland 9% Nes 1994(Br\$10000&100000) - \$105.05 (B\$e\$3)

(/3e63) Ippor Telegraph and Telephone Corp10% Na 1995 (8+EC1000&10000) - EC103.8

Na 1995 (BPECTULUA HANDY - LOTS) 193-95 (BPECTULUA HANDY - LOTS) 193-95 (BR 193-95 - LOTS) 193-9

101(Br\$10000) - \$118 (79e83) enskand Govern.Dev Authority 104;% Gtd

9ds 1935(9r65000) - \$110.35 lots-Royce PLC 11<sup>5</sup>8% Nts 1938 (9r £1000810000) - £116.05 .15 (3Se83

Projet Benk of Scotland PLC 91/24 Undeled Subord Bds (Br 2 Ver) - 21084 Royel Benk of Scotland PLC 10.5% Subord Bds 2013 (Br 2 Ver) - 2127 Royel Benk of Scotland PLC 10.5% Subord Bds 1938 (Br25000825000) - 21121/2 858-691

(\$569) Severn Trent PLC 115<sub>8</sub>% Bds 2001 (Br £50008100000) - £122.675 Slough Estates PLC 10% Bds 2007/98-1000810000 - £111<sup>1</sup>2¢ Smith 8 Nephew France N.V. 84<sub>8</sub>% Gtd Red Cnv Prf 2004 (Bd) - £122<sup>1</sup>2 (\$568) Smithldine Beecham Capital PLC 84<sub>8</sub>% Gtd Nb 1936 (Br £ Vsj) - £104.45 Sata Slectrichy Comm of Victoria 75 % Gtd

Nts 1996 (Br £ Var) - £104.45 State Electricity Corren of Victoria 7°4 % Gtd Nts 2002 (Br \$CVar) - \$C101.1 Sun Affence Group PLC 10°5 % Nts 1997(Br £1000,100006100000) - £101°5 Sweden@ngdom of) 8% Bds 1997 (Br DM Var) - DM107.8 (S\$e63) Sweden@ngdom of) 8½% Bds 1997(Br£1000&10000) - £101°4, (8\$e93) Tarmac Pinance (Jersey) Ld 9½% Cnv Cap Bds 2008 (Reg £1000) - £109°4, <sup>1</sup>4, 3 <sup>1</sup>8, 43 <sup>1</sup>2

iác Finance (Jersey) i.d 9½% Criv Cap is 2008(Br 25000&50000) - 2108½ ½

Fate & Lyle Int Fin PLC 5% Gld Bds 2001

Tesco PLC 84.% Bds 2003/BrEVsrsVP/Pd-

20/2/94) - 027 (75e93) Tesco PLC 10<sup>3</sup>9% Bds 2002 (Br EVar) -

E1) - £126<sup>1</sup>¢ <sup>1</sup>2 7 esco Capital Ld 9% Cnv Cap Bds

Tesco Capital Ld 9% Cnv Cap Bds 2005(Rec

005(Br250008.10000) - £124 Mes Water PLC 9<sup>1</sup>2% CrivSubordBds

2006(Br25000850000) - £141 (75e93) Thames Water Utilities Finance PLC 10<sup>1</sup>2%

G2d Bds 2001 - £118<sup>1</sup>2 % (BSe83) International BV 7<sup>3</sup>4% Gtd Bds 2003 (Br £

Var) - £101½ kyo Bactric Power Co Inc 7½% Nts 1998

(Br £ Var) • £102<sup>1</sup>s (8Se83) okyo Electric Power Co Inc 11% Nts 2001

okyo Electric Power Co ma 1221.8 (Br \$1000,10000 & 100000) - \$121.8 Jokyo Electric Power Co Inc 8.125% Nts \$102.9 1024, 1021<sub>2</sub>

(85e83)
Treasury Corporation of Victoria 8½% Gad
Bds 2003 (Br £ Var) - £107½ (86e83)
Unitever PLC 7½% Nbs 1996 (Br £ Var) -£103½ (85e83)
United Kingdom 7½% Bds
1997(8/OM1000810000) - OM104.55
68e83

(85e83)
United Kingdom Fitg Rate Nts 1996
(8x3:100008500000) - \$99,95 59,96
(8x3:100008500000) - \$99,95 59,96
(8x3:100008500000) - \$11034 12 (75e83)
Welcome PLC 93/96 8ds
2006(8x1:10001 5x1034) (75e83)
Woolwich Building Society 113/96 Subord
Nts 2001 - \$12034 (85e83)
Woolwich Building Society 103/96 Subord
Nts 2001 - \$12034 (85e83)
Woolwich Building Society 103/96 Subord

97 - £103.03 🔥 (35e63) weden(Kingdom of) ECU100m 74,% Na 2000 - EC1037<sub>6</sub> (65e63)

Sterling Issues by Overseas

BOTTOWers

Asian Development Benk 10½% Ln Six 2009Feg - £128 (78e03)

Bank of Greece 10¾% Ln Six 2010(Feg) - £115½ (88e03)

Berbetice (Government of 13½% Ln Six 2015 (Br 15000) - £125½, 8763

Credit Fornier De France 10½% Grid In Six 2015 (Br 15000) - £125½, 1763

Credit Foncier De France 14½% Grid Ln Six 2007Feg) - £10½% Grid National 13½% Grid Nts 1993(Feg) - £10½% Credit National 13½% Credit National 1

tment Bank 9% Ln Stk 2001

. Iment Bank 9½% Ln Stk

nco Ld 153,% Uns Ln Stk 2008 S Rep Opt -£1513, (73e63)

(75)863) 141 Stank for Rigo & Dev 91<sub>2</sub>% Ln

eProvince of 1134% Ln 9tk 2019

deanos 14<sup>3</sup>2% Ln Stk 2006 -

Portugal(Rep of) 9% Ln Sik 2016(Reg) -£111% 21s (SS693)

Listed Companies(excluding

AAH PLC 4.2% Curr Pri St - 84<sup>1</sup>2 ASH Capital Finance(Jersey)Ld S<sup>1</sup>2% Cnv Cap 8ds 2008 (Flag Units 100p) - S101 (S9683) Aberdeen Trust PLC A Wis to Sub for Ord -

Abtrust Atlas Fund She of NPV(Sterling Port-folio) - £1.121 (65e63)

Investment Trusts)

Borrowers

uropean Investmen 2009 - C119.7 3

- £138¾ø

Petrolece Mes £124<sup>1</sup>2 5<sup>1</sup>2

r 25000) - 13834 Myle IntFin PLC/TateMyle PLC 53,96

British Funds, etc Treasury 13<sup>1</sup>/<sub>2</sub>% Six 2000/03 - £137<sup>1</sup>/<sub>2</sub> Exchequer 10<sup>1</sup>/<sub>2</sub>% Six 2005 - £127<sup>1</sup>/<sub>2</sub> 127<sup>1</sup>/<sub>2</sub> 22129<sup>1</sup>/<sub>2</sub> (73663) Guaranteed Export Finance Corp PLC 12<sup>7</sup>/<sub>2</sub>% Gitd Ln Six 2002(Reg) - £136 (35653)

Corporation and County Stocks Bristol(City of) 111/2% Red Stk 2008 - £1271/4 Glasgow Corp 31<sub>2</sub>% Ind Stk - £35 (3Se83) Leads(City of) 131<sub>2</sub>% Red Stk 2008 - £140 (6Se\$3) ter Corp 4% Cons. Ind Stk - 247

(Steets) Newcastle-Upon-Tyne(City of) 11<sup>1</sup>4 % Red Sik 2017 - £131<sup>1</sup>4 (38e33) Nottingham Corp 3% Sik (Irrd) - £35 (88e93) **UK Public Boards** Forth Ports Authority 34% Funded Debt -

E43 (33e83)
Port of Landon Authority 3% Port of Landon
A Sik 29/99 - 2011
Part of Landon Authority 31/2% Sik 49/99 202 (3Se83) Commonwealth-Government South Australian 3% Cons Ins Stk 1916(or after) - 534 (65663)

Foreign Stocks, Bonds, etc-(coupons payable in London) lahia(State of)Brazii 6% Gold Ln 1904(now 15g%) - 838 15/h) - C98
Balka/State of/Brazil 5% Gold Ln 1913/now
15/h) - C98
Abbey National Starling Capitar PLC11/2%
Subord GRB Bds 2017 - 2132%
Abbey National Treasury Serva PLC 71/k%
Gat Nts 1988 (Br 2 Var) - 2108.4
Abbey National Treasury Serva PLC 8% Gat
Bds 2003 (Br 2 Var) - 2108.4
Abbey National Treasury Serva PLC 8% Gat
Bds 2003 (Br 2 Var) - 2108.4

Abbay National Treasury Servs PLC 10% Gtd Nts 2000 (Br L Var) - L10012 1047g (35e83) Atlad-Lyons PLC 107g% Bds 1999(57550006100000) - £114.2 BP America Inc 9+2% Gird Nhs 1994(67£1000610000) - £102.3 BP America Inc 9+2% Gird Nhs 1998 (8r £

Var) - £1091<sub>2</sub> (ISSeS3)

Developments Australia Ld 111<sub>4</sub>% Gbd
Bds 2001 (Br £ Var) - £1201<sub>4</sub>
Bds 2003 (Br £ Var) - £1201<sub>4</sub>
Choral - £5 600-000

Bots 2001 (b) 2003 (c) 2003 (c 

RSSES3 Bristol & West Building Society 10<sup>1</sup>/<sub>9</sub> % Subord Bds 2018 (Br £ Ver) - 2115<sup>5</sup>/<sub>9</sub> Bristin Ahways PLC 9<sup>1</sup>/<sub>9</sub> % Nts 1997(Br.10008.1000) - 210<sup>7</sup>/<sub>9</sub> (SSSES3 British Gas PLC 7<sup>5</sup>/<sub>8</sub> % Nts 1997 (Br £ Ver)

£104,1 British Gas PLC 7%% Bds 2000 (Br £ Van) . E103 j 4 j Bratish Gas PLC 87, % Bots 2008 (Br £ Var) -£110 j 1, (63e93) 인 104 4 (63663) Aritish Gas PLC 124% Bds 1985 (Br21900810000) - 21094<sub>8</sub> % (63693) Aritish Land Co PLC 1212% Bds 2016 (Br2190004100000) - 2125% 64 (63663) Aritish Telecom France BV 812% Gdd N8 1994 (FC10008100000) - ETIES 4 64 64

British Telecommunications PLC 124,96 Bds 2006 - £1384, (6Se93) 2006 - £1384; (6Se93) Burmah Cashrol Capital Jersey) Ld 9½% Cmv Cap 843 2008 (Reg £1000) - £150½ 14; Chubu Electric Power Co Inc 8.25% Eds 2003 (Br S Var) - \$102.85 103.1 (6\$e93) Coats Viyelia Finance N.V. 74.% Gld Red Criv Pri 2004 (Br) - 130 4 34 nce NV 104% Commercianik Overseas Finance NV NRs 1994(Br£10008.10000) - £101 2

n Finance NV 57/4 Gtd Red Cnv Prf Denmark/Kingdom of 6%% Nts 1998 (Br £ Var) - £100½ 1 (73e93) Jermark/Kingdom of) 11½% Bds 1994 -£105½ 

esportinans AS 75/4% Nts 1993(Dec 1996 iss)(Br\$5000) - EC101 101.1 (75e33) Bi Enterprise Finance PLC 84, % Gtd Each Bds 2008 (Reg 25000) - 1104 Bi Enterprise Finance PLC 84, % Gtd Each Bds 2006(Br£5000&100000) - £1081

Epont-Import Bank of Japan 104, 4 Gid Bds 2001 (Br £10003.1000) - £120.175 (PSe83) Finland(Fepublic of 94, 4 Nts 1397 (Br£ Var) - £109 & (85e93) Priand(Republic of) 101e% Bds 

Fritand(Republic on 1975) 1113-9 (85693) Forte PLC 91-95 Bds 2003 (Br 2 Var) -11077<sub>2</sub> (35693) General Motors Acc Comp(JK) PLC 105-95 Am. 18/12/85(8r21000810000) - 2107.55 5<sub>8</sub>

(7'Se63)
Granata Group PLC 11<sup>1</sup>4, 16 Bds 2019
(812'100003'100009] - 2128.825 (83893)
HS9C Holdings PLC 9<sup>2</sup>6, 18 Subord Bds 2018
(Br £ Var) - 2114<sup>1</sup>8
Halitor Building Society 74,56 Nts 1998 (8r £ (27 2 99) - 111-2 Helfter Building Society 74,% Nts 1998 (Br 2 Var) - 210314 5 (65953) Helfter Building Society 103-% Nts 1997(Br21000810000) - 211114 (65953) Helfter Building Society 11 % Subord Bos 2014(Br2100008100000) - 2127 Herrmerson Property Inv & Dev Corp 103-% Bols 2013 (Br2100008100000) - 21772-0 Herreon PLC 912% Cnv Subord 2008 (Br Cutat. 6-1713 6

Harson Trust PLC 10% Bds 2006 (Br25000) - 2113<sup>1</sup>s (73683) Hidson Capital Ld 7% Crv Cap Bds 2004 (Blag) - 129<sup>1</sup>s (83683) Hidson Capital Ld 7% Crv Cap Bds 2004 (Br21000810000) - 2123<sup>1</sup>s (83683) Hydro-Cuebec 9<sup>1</sup>3<sup>1</sup>s Crv Cap Bds 2004 (Br21000810000) - 2123<sup>1</sup>s (83683) Hidson-Cuebec 9<sup>1</sup>3<sup>1</sup>s Crv Bass Srs GY 6<sup>1</sup>85 (Br3 2007 (Br25000) - 2104<sup>1</sup>s (Br3600) - 2104<sup>1</sup> aly(Flepublic of) 6<sup>5</sup>2% Nis 2003 (Br \$ Var) -\$104.35 (78e33) ly(Papublic of) 10<sup>1</sup>2% Bds 2014

Rahy/Republic of) 10<sup>1</sup>2% Bds 2014 (B+C10000850000) - 2124/<sub>2</sub> Japan Development Bank 8% Gld Nta 1894(8x55000) - 3103,05% 103,15% Kansai Beathe Power Co fine 7½% Nta 1988 (Br E Var) - 2101½ (35e83) Kyushu Bectric Power Co fine 8% Nta 1997 (Br E Var) - 2104½ (75e83) Ladbrote Group FLG 8%% Bds 2003 2003 (Br E Var) - 21043 Ladbrote Group Finance/Jersey/Ld 8% Criv Cep 3ds 2005 (8x25000&100000) - 2104 (85e83)

GS 363 2006 (PP2000&100000) - 2104 (BS 463)
Land Securities PLC 61,% Cnv Bds 2002(BT 1000) - 210276 (BS 463)
Lend Securities PLC 93-76 Cnv Bds 2004 (BT 2000&150000) - 21213-8 (BS 463)
Lend Securities PLC 93-76 Cnv Bds 2004 (BT 2000&150000) - 21213-8 (BS 463)
Lends Permanent Building Society 71-76 Nts 1986 (BT 2 Var) - 21013-8 (BS 463)
Lends Permanent Building Society 101-76 (BS ontion Electricity PLC 8% Bdm 2003 (Br 2 Var) - £105<sup>3</sup>g (85e80)

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the

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Aegis Group PLC 55% Crav Cum Red Pri 1988 10p - 55 eth Fund(Cayman)Ld etna Malaysian Growth F Ord \$0.01 - \$1.32 1.425 etre Maleysian Growth Fund(Caymen)Wa rants to sub for Ord • \$1% 1% (88e63) Albert Fisher Group PLC ADR (10:1) - \$101/2 3Se93) ton Group PLC 6.25p (Net) Cnv Cum Red

Pri 10p - 70 2 Alida Hidgs PLC 9.25% (Net) Cum Red Pri 2008/13 E1 - 120 Alled-Lyons PLC ADR (1:1) - \$9.04 9<sup>1</sup>4 Alled-Lyons PLG 5½% Cum Prf £1 - 62½ (35e63) Alied-Lyons PLC 7½% Cum Pri &1 - 85

(88e93) Allied-Lyons PLC 11<sup>2</sup>4% Deb Stk 2009 -2136<sup>1</sup>2 2136<sup>1</sup>/<sub>2</sub> 2108<sup>2</sup> - 250 2008 - 255 (2563) ABed-Lyons PLC 5<sup>1</sup>/<sub>4</sub>% Uns Ln Stk - 255 (2563) ABed-Lyons PLC 5<sup>1</sup>/<sub>4</sub>% Uns Ln Stk - 252 (2563) ABed-Lyons PLC 6<sup>1</sup>/<sub>5</sub>% Uns Ln Stk - 558 (3563) (85695) Alied-Lyone PLC 7<sup>1</sup>2% Uns Ln Stk - 281 (85695) Alied-Lyons PLC 7<sup>1</sup>4% Uns Ln Stk 95/95 -

E100003 100000] - E117/<sub>6</sub> (85693) (atlichat & Provincial Bidg Society 10<sup>1</sup>6/5 Subord Bels 2008/11 - E119<sup>1</sup>6/9 Validrall Westralrister Benk PLC 11/2% Und-Subhts E1000(Crv to Pri/Reg - E122<sup>1</sup>6/12, PS-478) 299<sup>1</sup>/<sub>2</sub>

Alvis PLC 5.5% Cnv Cum Nan-Yng Red Pri £1 - 76 7 ½ 81½; (78±83)

Amber Day Holdings PLC 10<sup>1</sup>/<sub>2</sub>% Cum Red Pri 98/2002 £1 - 111

Andrews Bytess Group PLC Cnv Pri 50p - 78 (38±83) (85e83) kalornal Westminster Bank PLC 11½ ½ Und-SubNts £1000(Cnv to Priβ8r - £122½ Φ kationeste Building Society 11½ % Nts 1997 (Br £5000 & 100000) - £113½ Φ ¼ Φ (SSe83) Anglian Water PLC 51<sub>8</sub>% Index-Unked LnStk 2008(6.1024%) - £1401<sub>4</sub>¢ Anglo-Eastern Plentations PLC Warrants to sub for Ord - 4 Anglo-Eastern Plentations PLC 12<sup>1</sup><sub>2</sub>% Uns ## Zestand 9% & Eds ## Zestand 9% & Eds ## Zestand 9% & Eds

In Stk 95/99 - £102 (35 da PLC 525% Uns Ln Sik 87/2002 50p - 42 (6SeS3) socialed British Foods PLC 712% Une Ln Associated British Foods PLC 71<sub>2</sub>% Une Ln Sik 67/2002 50p - 48 (73e83) Attwoods PLC ADR (5:1) - 39.87467¢ Attwoods (Finance) NV 81<sub>2</sub>p Gtd Red Cnv Pri 5p - 95 5 1<sub>2</sub>

Hidge) PLC 6% Cav Cum Red Pri \$1 - 82 ucis PLC 3.5% Cum Pri 91 -Se93) tive Products PLC 9% Cum Prf £1 -13 Iai PLC 10<sup>1</sup>2% Uns Ln 9tk 98/98 - 138 8 .T Industries PLC ADR (1:1) - 124.527

(Sses)
BET PLC ADR (4:1) - \$72 (SSes)
BET PLC ADR (4:1) - \$72 (SSes)
BICC PLC 3.85%(Pmly 512%) 2nd Cum Prl
Six \$1 - 62
8M Group PLC 4.8p (Nei) Crw Cum Red Prl
20p - 36 72
BOC Group PLC 4.55% Cum Prl \$1 - 75
BOC Group PLC 2.8% Cum 2nd Prl \$1 - 40
SSes) BOC Group PLC 3.5% Cum 2nd Prf £1 - 84 80C Group PLC 12<sup>1</sup>4% Uns Ln Stk 2012/17 - 2140<sup>1</sup>2 4 -425 2 2 BTR PLC ADR (4:1) - \$24<sup>1</sup>4

ampion Property Group Ld 74,96 Uns Ln S6491/96) - 291 (6Se93) nents Ld Ptg Red Prf \$0.01 -Bank of Ireland(Governor & Co of) Units NCP Stx Srs A E1 & E9 Liquidation - £1212 Bank of Wales PLC 1312% Subord Lins Ln Barclays PLC ADR (4:1) - \$314 Barclays Bark PLC 84:1% Uns Cap Ln Sik

86/93 - £100 Bencleys Benk PLC 12% Uns Cap Ln Stk 2010 - £132 31<sub>2</sub> Bardon Group PLC 7:25p (Net) Cnv Red Pri 25p - 103 5 Bardon Group PLC 3:85% Cum Pri £1 - 451<sub>2</sub> Barden Group PLC 3.85% Cum Pri £1 - 451-2 (85893)
Bardon Group PLC 11.25p Cum Red Pri 2005 10p - 119 8 ½ 21
Barings PLC 8% Cum 2nd Pri £1 - 112½
Barings PLC 8% One 2nd Pri £1 - 1353-2 Barneto Exploration Ld Ord RD.01 - 14
Barr & Wallace Amold Trust PLC Ord 25p - 520 35 40‡ (85853)
Base PLC 4078 (21) - \$14,8995 (85863)
Base PLC 103-2 One 500 5kt 2016 - £127½
Bases PLC 43/5 Une Ln Six 52/97 - £91 3
Bases PLC 73/5 Une Ln Six 52/97 - £93 Bases PLC 73/5 Une Ln Six 52/97 - £97 57 - £98

ur - 1251 Jegesen d-y AS "B" Non Vtg She NR2.5 -NK12.85 139.64 .64 Jackwood Hodge PLC 9% Cum Red Pri 61 -3112 2 (75463) nment Corp Shs Com Bioclouster Entertainment Corp Shs Com Sit \$0.10 - \$28,725 (89e8) Blue Circle Industries PLC ADR (1:1) - \$4.3 Blue Circle Industries PLC 5<sup>1</sup><sub>4</sub> % 2nd Deb Si 1984/2009 - 281

Blue Carde Industries PLC transitions of Cricle Industries PLC transitions of Cricle Industries PLC transitions of Cricle PLC ADR (21) - \$15.2 Rotamene RST Ld Pu2 - 17

The Cricle PLC ADR (21) - \$15.2 ADR (21) with & District Water Co 124% Red commencian & Destrict Wester Co 124,56 Rec Deb Sits 1955 - 210814 (75,633) Broofford & Bingley Building Society115,96 Perm Int Bearing Shs 210000 - 212814, 30 Perm Int Bearing Shs £10000 - £14414 Perm Int Bearing Shs £10000 - £14414 

- 110 (85ess)
Brent Walter Group PLC Was to Sub for Ord
- 1½
Seart Walker Group PLC Ver Rite 2nd Criv
Rad Pri 2000/2007 £1 - 7½ (65ests)
Brent Walter Group PLC 8.5% 3rd Non-Cum
Criv Red 2007/10 £1 - 2 ¾
Bridon PLC 7% Pki Ord(Non-Cum)50p - 38 idon PLG 10<sup>1</sup>1% Deb Sik 91/96 - £100<sup>1</sup>2

Woohlich Building Society 10½% Subord Nts 2017 (8r E var) - £115% Subord 18V International Finance Ld \$10m 2.5% Nts 8/8/94 - £38.17 Finnish Export Credit Ld \$200m Fits Rts Nts August 1997 - \$99.95 (83.959) Stres Ld \$13m 8% Variable Red Sec Nts 1996 - \$93.15 weden(Kingdom of) £800m 7½% Nts 3/12/ 97 - £103.03 ½ (38:83) Bridgen PLC 65,1% Uns in Stk 2002/07 - 980 Bristol Water PLC 83/4% Curn Ing Prf £1 -Bristol Water Hidge PLC Ord £1 - 840

Bristol Water Hidge PLC Ord E1 - 940
Bristol Water Hidge PLC 6.75% Curn Cnv
Red Pf 1938 Sits £1 - 178 (7595)
Bristol & West Building Society 137-25 Parm
Int Bearing Sits £1000 - £157-2 8 1, 12
Britannia Building Society 13% Parm Int
Bearing Sits £1000 - £140-1 2 3,
British Airange PLC ADR (10:1) - 556.2 3
British Airange PLC ADR (10:1) - 556.2 3
British Airan Aluminum PLC 10-2% Oeb Sits
2011 - £114
British American Tobacco Co Ld 656 2nd 2011 - £114

British-American Tobacco Co Ld 8% 2nd
Cum Prf Six £1 - 57 (\$3e83)

British Pittings Group PLC 5.5% Cnv Red Prf £1 - 70 (\$3e83)

British Petroleum Co PLC 8% Cum 1st Prf £1 - 93 (\$3e83)

British Petroleum Co PLC 9% Cum 2nd Prf £1 - 93 (\$3e83) le93) me industries PLC 9.25% Cum Red Prf 21 - 120 British Steel PLC ADR (10:1) - \$164, 7.02 British Steel PLC 1112% Deb Stx 2016 -

ደ132¼ (7% 7Se93) per PLC 10<sup>3</sup>4% Red Deb S& 2013 2008 - £119.7 ½

European Investment Barsk 10½% Ln Stk
2004(Reg) - £123½ 4 (65:63)

European Investment Barsk 11% Ln Stk
2002(Reg) - £125½

Foliandiffeapublic of 11½% Ln Stk 2009 (Reg)
- £132½ .675 (65:63)

Hydro-Quebec 12.76% Ln Stk 2015 - £147½
(75:63) - 2129-1 (IS-903)
- 2129-1 (IS-903)
- 2129-1 (IS-903)
- 2100-1 (IS-903)
- 2100-1 (IS-904)
- 2100-1 (IS Bullers P.C 6% Cum Pri S1 - 14 (7Se83) Bullers P.C 6% Cum Pri S1 - 14 (7Se83) Bullers P.C 6% 2nd Cum Pri 21 - 121<sup>1</sup>2 ulmar(H.P.)Hidgs PLC 9<sup>1</sup>2% Cum Pri 21 -12112 (88e83) Bundi PLC 7% Cmr Uns La Stk 95/97 - £108 Burmeh Castrol PLC 6% Cum 2nd Prf 21 -65 Burmah Castrol PLC 7<sup>1</sup>4% Cum Red Pri 21 -81<sup>1</sup>5<sup>4</sup>0 Burton Group PLC 8% Cray Line Line St. 1000/ OUP PLC 8% Criv Lins Ln Sik 1996/

International Sank for Rec & Day 91<sub>2</sub>% Ln Skt 2010/Reg - 21205 International Bonk for Rec & Day 11.5% Ln Skt 2003 - 2130.5125 & (7Se63) Makaysia 10-1<sub>6</sub>% Ln Skt 2009/Reg - 2121-1<sub>4</sub> (8Se63) New Zesland 111<sub>4</sub>% Skt 2008/Reg - 21301<sub>2</sub> .55 (7Se63) New Zesland 111<sub>4</sub>% Skt 2014(Reg) - 2137-1<sub>4</sub> (2Se63) 2001 - Pti01\*2 3
CRH PLC 79\* A" Cum Pri HC1 - 54 (73e63)
CRH PLC 79\* A" Cum Pri HC1 - 54 (73e63)
Cadbury Schweppes PLC 84-9\* Uns Ln Stx
94/2004 - 297 (35e63)
Carledon Overs Pack industr Ld Com Npv 8569 400
Capital & Counties PLC 97; % 1st Mtg Deb
Stx 2027 - 2119<sup>1</sup>4; (83e63)
Capital & Counties PLC 114-9\* 1st Mtg Deb
Stx 2027 - 2119<sup>1</sup>4; (83e63)
Capital & Counties PLC 114-9\* 1st Mtg Deb
Stx 2027 - 2119<sup>1</sup>4; (83e63)
Carlisle Group PLC 4.389\* (Net) Red Crv Pri
1988 21 - 50 60 (83e63)
Carlisle Group PLC ASS (30e1)
Carlisle Group PLC 4.389\* (Net) Red Crv Pri
1988 21 - 50 60 (83e63) 1986 £1 - 50 60 (85e53)
Cariton Communications PLC AOR (2-1) \$22.55 (85e63)
Cariton Communications PLC 71<sub>2</sub>% Cnv
Subord Bds 2007/Pag (1900) - 51294
Castest PLC 10.25% Curr Pt £1 - 130
Cartest Corporation She of Com Sk \$0.25 \$39.625 (75e39)
Chartwood Affence Hidgs Ld 71<sub>2</sub>% Une Ln
Sk 50p - 40
Chalbarhern & Gloucester Build Soc 111<sub>4</sub>%
Perm Int Bearing She £50000 - 51294
Chester Waterworks Co Ord Sec - £5900
(75e93)

Chester warms 1997
(75e93)
Chillington Corporation PLC Warrants to subfor Ord - 1
Chillington Corporation PLC 91/2% Curn Red Chillington Corporation PLC 94/2% Clark Red PM 51 - 98
Chillington Corporation PLC 9% Cnv Line Ln Six 1999 - 275 (85-603)
City Site Estates PLC 5.25% Cnv Curn Red PM 51 - 49 (75-943)
Cayhtte PLC 9.5% Subord Cnv Line Ln Six 2000/01 - 295
Cloveland Place Holdings PLC 101/2% Red Deb Six 80/96 - 2100/2 (85-863)
Cloveland Place Holdings PLC 121/4% Red Deb Six 2008 - 213-2% (85-803)
Co-Operative Benix PLC 9.25% Non-Curn Ind PM 51 - 130/14
Coastal Corporation Six of Corn Six \$0.33 1/

ration She of Com Stk \$0.33 1/ Constal Corporation Sits of Com Sit \$0.33 1/ 3 - \$29 \(^1\_1\) (38-683) Coatis Patons PLC 42% Uns Ln Sit 2002/07 - 259 \(^1\_2\) (38-63) Coatis Patons PLC 64,% Uns Ln Sit 2002/07 - 532 (63-63) Coatis Viyelis PLC 4.9% Cum Pri £1 - 70 2 Cohen(A.) & Co PLC Non.V "A" Ord 20p - 250 (63-63) Colman(E-Alectimetris Ld 8% Uns Ln Sit \$11-90 - 254 (63-63) Commercial Union PLC 81-3% Cum Irrd Pri £1 - 118 \(^1\_4\) \(^1\_2\)

Commercial Union PLC 87,96 Gum ind Prf \$1 - 127 Couper (Frederick) PLC 6.5p (Net) Criv Red Cum Ptg Prf 10p - 98 (89e93) Courtsuids PLC 5<sup>1</sup>2% Uns Ln Stk 94/96 artaulds PLC 612% Ums Ln Stk 94/36 -Courtaulds PLC 74,96 Uns Ln Sik 2000/05 -

Coventry Building Society 12½% Perm Inter-ect Bearing Sins £1000 - £129¼ 30 ¼ ½ 1 Daily Mail & General Trust PLC Ord 50p -SUBSECTION International Hidgs Lcl Ord \$0.05(Bermuch Register) - 05.15 Daigety PLC 4.85% Cum Pri 21 - 77 (85e89) Dares Batales PLC 104-9% 1st Mg Dale Sik 2012 - 282 Dares Batales PLC 7.75% Crw Cum Red Pri 21 - 8 12 sbenhams PLC 714% 2nd Deb Six 91/96 • 298 (78e93) zas (73e93) sbenhams PLC 7<sup>1</sup>x% Uns Ln Six 2002/07 -289 (85e93) 255 (85e83) Jebenhams PLC 7-1,% Uns Ln Stk 2002/07 -991 (75e8m)

831 (73e83)

Potta PLC 4.2% Cum 1st Prf 21 - 68

Petts PLC 3.15% Cum 2nd Prf 21 - 50

Jencora PLC 6.25% Cum 2nd Prf 21 - 50

Jencora PLC 6.25% Cum Cnv Red Prf 21 - 105 5 (6863)

Jenkinst Group PLC 8.76% Cum Prf 21 - 113 20 (38660) 113 20 6 113 20 (35e50)
Deviturat PLC Ord 10p - 57 (85e53)
Duritop Plantations Ld 6% Cum Prf 21 - 68
East Surrey Water PLC 10% Red Deb Stk
97/99 - £108<sup>1</sup>4, (85e50)
Eastbourne Water Co 10<sup>1</sup>2% Red Deb Stk
95/97 - £108<sup>1</sup>4 story - 1706% El Oro Mining&Exploration Co PLC Ord 10p -555 (35463) Bectron House PLC 7.5% Cray Curn Red Pri Electron House PLL 1272 21 - 98 Billotti D. P.C. 74% Deb St. 60/95 - 225

ess PLC 6.25p(Net) Criv Cum Red Pri 5p ) on(LM)(Telefonaktisbologet)Ser legiSK10 - SK3841, 793, 91 ½ ½ 2.15 (7S) 7Se93) ex Water PLC 10<sup>1</sup>2% Deb Stk 94/96 -105 (63655) ex Water PLC 4% Perp Deb Stk - £40

(xxxxx)

Euro Dianey S.C.A. Shs FR10 (Depositary Receipts) - 705 10 5 5 20 20 3 5 7 35 Euro Dianey S.C.A. She FR10 (Br) - FR82.35 3.11 .21 ½ 4½ .7 2.11 .21 1<sub>2</sub> 44; .7 isropean Leisure PLC 8.75p (Net) Crw Cum Red Pri 25p - 13¢ isroturnel PLC/Eurotunnel SA Units (1 EPLC Ord 40p 8 1 ESA FR10) (B) - FR41.07 Eurotunnel PLC/Eurotunnel SA Units (Sicovam inscribed) - FR41.59 .9 .94 .95 2.1

2.7 groturnei PLC/Eurobannei SA Findr Wis(16PLC & 16SA WittoSub forUnits) -ESTI Ex-Lands PLC Warrants to sub for Stat - 21<sup>1</sup>2 Exploration Co PLC Ord Stk 5p - 285 92 (3SeS3) Fil Group PLC 7.7% Crw Cum Red Pri 95/99 £1 - 166 (8SeS3) £1 - 166 (65e93) Ferranti International PLC 5.6% 1st Cum Pri £1 - 42 (65e65) First Chicago Corp Corn Sik \$5 - £264;

rte PLC 10.5% Mtg Deb Stk 91/96 - £100 Forte PLC 9.1% Uns Ln Stk 95/2000 am & Mason PLC 7% Cum Pri Stk £1 -

81<sup>1</sup>2 (35e83) riendly Hotels PLC 4<sup>3</sup>4% Cmv Curn Red Pri OV Hotels PLC 5% Cay Cum Red Prf E1 div Hotels PLC 7% Cnv Cum Red Prf S1 GN Great Nordic Ld Sha DK100 - DK523.3 G.T. Chile Growth Fund Ld Ord S0.01 - 521 kg 2112 215 Accident PLC 7%% Cum lind Prf £1 

General Acc FireSt.fe Assc Corp PLC73,% Uns Ln Stir 92/97 - 1991<sub>2</sub> 1001<sub>2</sub> (8Se83) General Electric Co PLC ADR (1:1) - \$51<sub>4</sub> Gibbs & Dandy PLC Ord 10p - 62 7 Glavo Group Ld 7% % Uns Ln Stk 85/95 50b red international PLC 10%% Uns Ln Stk Glynwed Internationa 94/99 - £103 4 1<sub>2</sub>

Great Portland Estates PLC 9.5% 1st Mag Deb Stx 2016 - £115½ (6Se93) Great Universel Stores PLC 8½% Uns Ln Stk 93/98 - 999<sup>1</sup>2 Greenalis Group PLC 8% Cum Pd 21 - 110 E100 (7Se95) Presiscore Group PLC 9.5% City Uns Lin Stk 1995 - 12135 (78

# PLC 9<sup>1</sup>2% Cum Red Pri 2014 £1 -Graycom. 42<sup>1</sup>2 3 4<sup>1</sup>7 Guinness PLC ADR (5:1) - \$374, 3, 3, 2, 78
Guinness Right Global Strategy Fd Ptg Red
Ptf \$0.01(Managed Currency Fund) \$33.93 (\$\$683) Guinness Flight Intil Acc Fund Ld Ptg Red Prf \$\$0.01 (Managed Currency Fc) - \$83.46 885.60)

\$50.01 (Managed Currency Fc) - \$53.48 (\$5600)

HS9C Hidge PLC Ord SH10 (Hong Kong Reg) - \$10.62 \$14572 61.94725 2.1555.19 33975 4.076 ½ ½ 9.9 8.889979 3.1 .1411 .172365 2.3486 ½ 876933

HS9C Hidge PLC 11.69% Subord Bds 2002 (Reg) - \$112 20½ 1½ ½ 14 Subord Bds 2002 (Rr Gy) - \$122 20 (8560 Subord Bds 2002 (Rr Gy) - \$122 20 (85 11 - 660 Harmanacon Prop Inv&Dev Corp PLC Ord 25p - 394 9 Hardys & Harsons PLC Ord 5p - 257 Hardys & Harsons PLC Grid 5p - 257 Hards(Philip) PLC 5.25% (Fmly 71/2%) Cum Pri 21 - 70 (83-693) PT 21 - 70 (35953) | Harris Philip PLC 5.8% (Firsty 8%) "B" Cum | PT 1-40,000 \$1 - 72 (83663) | Harrispools Water Co Ord 98k - \$1700 2000 | 75663 Hay & Robertson PLC 5% Cum Pri S1 - 85

(65e85) Hapworth Capital Finance Ld 11.25% Cmv Cap Bds 2006 (Reg) - 138½ 9½ ½ 40 Hewitt Group PLC 10% Cum Prf £1 - 120 (BSeRS) HEI Sumuel Starling Flood int Fd Ptg Red Pri 1p - 139.2 Hillisdown Hidge PLC ADR(4:1) - \$10.18 (859.53) Holmes Protection Group Inc Sits of Com Sits 50.25 - 36 (85963) Hong Kong Land Hidge Ld Ord \$0.10 (Ber-muda Reg) - \$1.35 House of Fraser Ld 8<sup>1</sup>4 % Uns Ln Sits 93/98 -537 9 8 staction Group Inc Shs of Corn Stik ME PLC 74,% Uns Ln Stk 88/93 - 29912 (6Se93) IS Himakayen Fund NV Ord FL0.01 - \$11½ (78eKQ) eland Group PLC Cnv Cum Red Pri 20p -

1777
Industrial Control Services Grp PLCOrd 10p 156 7 8
Ind Stock Exchange of LIK&Rep of IrLd 71<sub>8</sub>%
Mtg Deb Sic 90/85 - 2391<sub>2</sub> (83663)
Int Stock Exchange of UK&Rep of Irl01<sub>8</sub>%
Mtg Deb Sic 90/85 - 2120 (75863)
Int Stock Exchange of UK&Rep of Irl01<sub>8</sub>%
Mtg Deb Sic 2016 - 2120 (7586)
Int Stock Exchange of UK&Rep of 174
Int 2016 - 214 11.74 Irish Life PLC Ord Ir00.10 - 162.07 2.09 2.1 2.1025 2.11 p 193 5 12 8 7

2.1025 2.11 p 183 5 ½ 6 7
Jardine Matheson Hidgs Ld Ord \$0.25 (Hong Kong Register) - 52.24 \$He5t<sub>2</sub> 7751
Jardine Strategic Hidgs Ld Ord \$0.05 (Bermuda Register) - 52.15
Jardine Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - 52.15
Jardine Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - 52.15 \$H27.23175
28397 28399 .55
Johnson & Firth Brown PLC 11% Una Ln Stk 83/18 - 21005 | 1½ (75e83)
Johnson Adathey FLC 8% Crv Cum Pri £1 - 800 (75e83) annigorumas, 800 (75e93) Iones,Straudi Holgs) PLC 10% Cum Pri 21 nics) phries PLC 1114% Cum Prf £1 ; 120 (7Se93) Kanning Motor Group PLC 4.9% (Fmly 7%) Curn Prf 21 - 781<sub>2</sub> Kanningw(A) & Sons PLC 8% Curn "A" Prf 21 - 33 (85-953)
Ringsley & Fornsiter Group PLC 3.85% Cum
Pf C1 - 52 (75-953)
Ringsley & Fornsiter Group PLC 3.85% Cum
Pf C1 - 52 (75-953)
Ringsley & Fornsiter Group PLC 3.85% Cum
Pf C1 - 52 (75-953)
Ringsley & Fornsiter Group PLC 95, 52-76, 52-76
Ringsley & Fornsiter Group PLC 95, 52-76
Ringsley & Fornsiter Group PLC 95, 52-76
Land Securities PLC 95% Cum Pri 50p - 30ф
Land Securities PLC 95% Cum Pri 50p - 30ф
Land Securities PLC 95% 14t Mtg Deb Stk 98/
83 - 5994 and Securious FLC 9% 1st Mag Deb Sik 96/ ext Securities FLC 9% 1st Mag Deb Sik 96/

LASMO PLC 103/6 Deb Six 2009 - 21211/2 2 Lebous Platinum Mines Ld Ord R0.01 - 18 (35e83) Leeds & Holbeck Building Society 13<sup>1</sup>/<sub>2</sub>% Penn Int Bearing She \$1000 - \$141 Leeds Pentranent Building Society 135,% Pentr Int Bearing C50000 - £1485-6 Lowis (John) Partnersh 21 - 55 6 (35e93) rahip PLC 5% Cum Pri Stk

the second second second

Lax Service PLC 612% Cum Prf £1 - 71 Liberty PLC 6% Cum Prf 21 - 60 (38:693) Lileshall PLC 5% Cum Pri 21 - 50 (82 Lionheart PLC City Gum Red Prf 20p - 84 ings PLC 9.47% Cum Red Pri 50 d North Central PLC 5% Cum 2nd Pri

Lombard North Central PLU 379 Com En £1 - 55 (8Se83) London Cremetion Co Ld 10% Cum Prf £1 -105 (6Se63) Indon International Group PLC ADR (5:1) p (BSe93) - Securities PLC Ord 1p - 3 3 Lorito PLC ADR (1:1) - \$1.89 .895 (7Se83) Lookers PLC 8% Cov Curri Red Pri \$1 - 120 Low(Wm) & Co PLC 8.75% Cum Cmr Red Pri

인 - 107 원 ert H.) & Co PLC 87.5% (Net) Criv Cum Red Pri 10p - 17 (38e93) MEPC PLC 9 4,96 1st Mag Deb Sak 97/2002 £107 % (79 2107 ¼ (75493) MEPC PLC 10 ¼ % 1st Ming Deb Sik 2024 -MEPC PLC 12% 1st Mitg Deb Sik 2017 -E142/3 (85845) MEPC PLC 10<sup>1</sup>2% Une Ln Sik 2032 - £121<sup>5</sup>s McAlpine(Alfred) PLC 9% Cum Prf £1 - 108‡ 134 (SSSSS)
McCarthy & Stone PLC 8.75% Cum Red Prf
2003 C1 - 5112 2 12 3
McCarthy & Stone PLC 7% Cmv Uns Ln Stk ter Ship Canal Co 5% Perp Pri £1 -£29 (75e93) Menchaster Ship Canel Co 4% Perp 1st Mtg Deba[Reg) - 546 (35e63) Manchester Ship Canel Co 4% Perp Deb Sik

Menders Stip Leria Co 49 Per Para San - £48 (7883)

Mendarin Oriental International Ld Ord \$0.05 (Bermude Reg) - £0.67

(Bong Kong Reg) - \$1.87

(Hong Kong Reg) - \$1.8.182322 (RSe93)

Mendaris PLC 5% Cum Pri £1 - 54 (78683)

Menshed Brewery PLC 11½ N Deb Sch 2010 - £133 (RSe93) a & Spencer PLC ADR (8:1) - \$36<sup>1</sup>4, 38.7 Marks & Spencer PLC 7% Cum Prf £1 - 60 Marks & Spencer PLC 10% Cum Prf E1 -

Marke & Spencer PLC 10% Cum Pri E1 113 (SSesi3)
Madeva PLC ADR (4:1) - S7.145
Marchard Retail Group PLC 83/% Cnv Uns
Ln Sik 99/94 - 282 7
Marsey Docks & Harbour Co 63/% Red Dab
Sik 99/99 - 5973/26
Mid Kent Holdings PLC Warrants to sub for
Ond - 11 (75e93)
Mid Kent Water PLC 5% Perp Dab Sik - 253
(85e93) (85983) Mid-Sussex Water Co 4% Perp Dab Stk nd Bank PLC 712% Subord Uns Ln Stk

Alddand Bank PLC 723% Subord Uns Lin Sik 83/93 - 9393, (65863) Alddand Bank PLC 103/16 Subord Uns Lin Sik 63/98 - 2101 (24) 24 Alddand Bank PLC 144% Subord Uns Lin Sik 2002/07 - 2137 & (85843) Minstergate PLC 10% Cum Prf 21 - 99
Witel Corporation Com the on Com Shs of NPV - 13.4 543 3.65 e PLC 1052% Deb Stk 2016 r 7849 nca PLC 1355% Deb Stk 2016 p PLC Warrents to sub for She

98 100 4 (85 MC Group PLC 7.75p (Net) Curn Red Criv Pri 100 - 111 2 2 3 12 5 lational Medical Enterprises Inc Shs of Com Stk \$0.05 - \$7.855 (SSe83) mai Power PLC ADR (10:1) - \$58.05 lational Westminster Bank PLC 7% Cum Pf £1 • 77 7 8 (8Se33) etional Westminster Bank PLC 9% Subord Uns Ln Stk 1993 • £1001<sub>2</sub> (2 etional Westminster Bank PLC 12<sup>1</sup>2 % Subord Uns Ln Six 2004 - £133 % %

(assess) lesscastle Building Society 12<sup>5</sup>6 % Perm Interest Bearing Sha £1000 - £138 ½ lest PLC 7%"A" Curn Pri £1 - 73 (8Se££ North East Water PLC 10.5% Red Deb Stit (2nd Srs) 1992/94 - 03912 (68693) North Emp.
(2nd State 1982/94 - Emp.
(2nd State 1982/94 - Emp.
North Housing Association Lid Zero
Sit 2027 - 345(9 65()
North of England Building Society 12\*2%
Perm Int Bearing (21000) - 2135%
The Court International Reserves LoPig Ry
The Court International Reserves LoPig Ry

(6Se93) Pacific Gas & Blactric Co Shs of Com Stk \$5 - soc.2 (r sess)
 Paramount Communications Inc Com Sik S1
 - \$56.2 (6Se83)
 Pandand Textile(Hidgs) PLC Ord 25p - 240 and TextSelf-lidge) PLC 4.2% Cum Pri Patierson Zochonis PLC 712% Cum Prf S1 -99 (85e83) £1 - 57 (8Se93 on Zochonis PLC 10% Cum Pri £1 -Peerson PLC 8.525% Uns Ln Stk 88/93 -239-2 (75833) Peel Hidgs PLC 10% Cum Pri 50o - 59 eel Hidgs PLC 5.25% (Net) City Cum Non-Vig Pri St - 112 3

Transattentic Hoxings PLC 8 8% Criv Prf £1 Peel South East Ld 8<sup>1</sup>x% Une Ln Stt 87/97 - 597 8 (7Se83) Perkrauter & Criental Steam New Co 5% Cum Pid Stx - 557 Perkrauter & Criental Steam New Co 3<sup>1</sup>x% 2nd Deb Stid(Perp) - 535 Perkraus Foods PLC 8p(Net) Cum Criv Red Pri 10p - 111<sup>1</sup>x 6 Petrotina S.A. Cro Shs NFV (Er in Denom 1,5 8 10h - BR380) 8 (0) - BF8380
Plantsbrook Group PLC 6,75% Cnv Prf 91/
2001 10p - 95 6
Polophand (C.P.) Co Ld Shs \$0.05 (Hong Kong Registered) - SH2-473835 (83683)
Portugees Investment Fund Ld Crd \$0.01 (6r) - 5581<sub>2</sub> (83693)
Potgletera

Every business

(75854)
Premier Health Group PLC Ord 1p - 17 21s
Cuarto Group Inc 8.75p(Net) Cre/CumRedShi
of Pld Stk \$0.10 - 158 (75e83) (3Se93) Vickers PLC 5% Cum(Tax Free To 30ρ)Prf Stk £1 - 62

Oulcies Group PLC 10% Cum Prf \$1 - 117 (73883) REAHRIGS PLC 12% Cmv Ums Ln Sak 2000 - \$100 (35883) - ETOLI (25560) RPH Ld 2.8% (Fmby 4%) Cum Prf 21 - 47 RPH Ld 5.6% (Fmby 6%) Cum Prf 21 - 91 RPH Ld 4½% Uns Ln Sdi 2004/09 - 240

(Saess) RPH Ld 9% Lins Ln Sik 39/2004 - \$100 Read Bectronics PLC ADR (2-1) - \$7 Rank Openication PLC ADR (1-1) - \$11.3 (Saest) g es PLC 8.25p (Net) Cum Cnv Pri 12.5p - 46 8
Ratners Group P.C. ADR (2:1) - \$1.6
Readicus International P.C. 54/6 2nd Cum
Pri 1: - 50 (8568)
Recitit & Colman P.C. 54/6 Com Pri 1: - 58 ad Heldings PLC 10% Cum Red Pri St

national PLC 3.15%(Firely 4<sup>1</sup>2%) Reed International PLC 3.15 (9) Cum Fed Prf £1 - 53% (85885) Reed International PLC 4.9% (Firsty 7%) Cum Reed International PLC 4.5% (Hmy 7%) Pri 21 • 22 (35e53) Ropner PLC 11½% Cum Pri 21 • 140 (83e63) (85653) Rotork PLC 9½% Cum Pri 21 - 118½ 9 (SSeSI)
Reyal Sank of Sociand Group PLC 5½%
Cum Pri C1 - 78 (SSeSI)
Royal Insurance Holdings PLC 7½% Cmv
Subord Bds 2007 (Br £ Var) - £124½\$
Rugby Group PLC 6% Lins Ln Sik 93/98 £24 (SSeSI)
Santchi & Santchi Co PLC ADR (S:1) - \$7½
3

(COSONS) Savoy Hotel PLC "8" Ord 5p - 530 Savoy Hotel PLC 814 % Ning Deb Stk 91/95 -28914 (65e83) (coess) ic Hidgs PLC 5.75% Onv Cum Red Prf £1 · 121 (75e93) School PLC 87;% Cum Red Pri 2001/05 £1 -112 (85e93) 2holi PLC 514% Cow Cum Red Prf 2006/11

(1 - 96 (7Se63) disoders PLC 84% Uns Ln Sik 97/2002 -Schroders PLC Pet in units and process of the proce

St. 89/94 - 1994; (35683) Scottish B. Mewcastle P.LC 7% Cnv Cum Pri £1 - 213 (65683) Scottish Power PLC Ord 50p - 346 7½ 8 9 9 ½ 62 50 50 .18 ½ ½ .88 1 ½ 2 Seagram Destilers PLC 12½% Deb Set 2012 - £141½ 655693) Stangtra Fund (Cayman) Lif Ptpg Sts \$0.01 - £104. - S104, Shell Transporta Trading Co PLC Ord She (Br) 25p (Cpn 190) - 665 (75e83) Shield Group PLC Ord 5p - 12<sup>1</sup>/<sub>2</sub> Sudaw Group PLC 7<sup>1</sup>/<sub>2</sub>% Une Ln Six 2003/08 - 183 (75e83)

Secon Engineering PLC 7.75% Cum Red Pri 92/97 Et - 79 (78/93) 92/97 21 - 79 (7Se93) Sanon Engineering PLC 9<sup>1</sup>4% Deb Sik 92/97 - 136-7 Selection Building Society 127,9% Perm Int Bearing Sts 17000 - 1134 1, 1, 5 Smith (W.H.) Group PLC "B" Ord 10p - 90 irnsth (NUHL) Group PLC 5½% Red Uns Un Sik - 1356 (8Se93) SmithKine Beechen PLC ADR (5:1) - 921 4

Smath(Gne Seecham P.LC/Smath(Gne ADR (5:1) - £19 \$ 28½ ½ ¾ .435 .45 .56 .55865 .624045 ¾ .749041 .874037 9.124028 Stag Furniture Hidgs PLC 11% Cum Prf £1 -92 (8Se93) 242025 Standard Chartered PLC 12% % Subord Une Ln Stk 2002/07 - £129 (85e90) tering industries PLC 1st PrijS\*2% CumpC1 - 53 (ESes2) ard Sekers International PLC 4% Com Prf Et - 45 ISS that Holdings PLC 1012% Cum Prf £1 -

akman PLC 912% Red Cum Pri £1 - 81 s Singineering PLC Ord 5p - 25 TSB H2 Samuel Bank Holding Co PLC8% Uns Ln S& 89/94 - £95 ( uno care - 120 (1985) ennessee Ges Pipeline Co 10% Stig/S Cav Uns La Sik 91/35 - £130∯ 2.012234∯ esco PLC ADR (1:1) - \$3½ esco PLC 4% Uns Deep Disc Un Stik 2008 -

nd international Fund Ld Ptg She \$0.01 (HORN BM 97-323 HORN BM PLC ADR (1:1) - £16.05 (35:85) rataigar House PLC 5.575% Curn Pri £1 -79 (35:83) estaigar House PLC 7% Uns Deb Sik £1 ekser House PLC 8% Uns La Stk 94/90 -238
refalger House PLC 9<sup>1</sup>2% Uns Ln Stk 2000/
05 - 2104 (73e83)
refalger House PLC 10<sup>1</sup>4 % Uns Ln Stk
2017/06 - 2104<sup>1</sup>4 (73e83)
rensationtic Holdings PLC A Criv Pri 60p -

- 99 107
Transport Development Group PLC 9<sup>1</sup>476
Uns Lin Sik 95/2000 - 939 (85-85)
Transport Development Group PLC 12<sup>1</sup>276
Uns Lin Sik 2006 - 1926 (85-85)
Unis Lin Sik 2006 - 1926 (85-85)
Unison Sik 2006 - 1926 (85-85)
Unison PLC 6<sup>1</sup>276 Unison Sik 97/96 - 199<sup>1</sup>2
Unison PLC 6476 (17) - 585.136
Unison International Co PLC 696 Cum Pri Sik 21 - 47<sup>1</sup>2 (85-85)
Unison International Co PLC 776 Cum Pri Sik 21 - 47<sup>1</sup>2 (85-85)
Unison International Co PLC 776 Cum Pri Sik 21 - 47<sup>1</sup>2 (85-85)
Unison International Co PLC 776 Cum Pri Sik 21 - 47<sup>1</sup>2 (85-85) St - 47½ (85-83) United Kingdom Property Co PLC 8½% Uns Lr St. 2000/05 - 203½ (73-83) United Plantations Africa Ld Ord PI0.50 -00.16 (85-85) Value & Income Trust PLC Werrents 88/94 to sub for Ord - 38 (6Se63) Vainx Group PLC 10.75% Deb Stk 2019 -£129<sup>1</sup>2 (7Se63) £129<sup>1</sup>2 (7Se93) Vickers PLC 5% PrijNon-CurrijStk £1 - 60

Vodafone Group PLC ADR(10:1) - £48.415 \$ 74.45 ½ ½ 5½ ½ 95 6 ¼ .49745 ½ Welsome PLC ADR (1:1) - \$11½ .15 .224 Wells Fargo & Company Stra of Com Stk \$5 \$115.975 Westland Group PLC Warrants to sub for Ord - 165 SO and Group PLC 712% Criv Cum Prf 21

300 (75693) Whithread PLC ADR (5:1) - \$43 Whithread PLC B Ord 25p - £12 (55693) Whithread PLC 51/36 3rd Cum Pri Stic £1 -60 (89:693) Whithread PLC 6% 3rd Clum Pri Stk 21 - 69 (75693) Automad PLC 7% 3rd Cum Pri Stk £1 - 79

Visibread PLC 412% Red Deb Stk 99/2004 -

280**¢** Mhitbreed PLC 714% Uns Ln Sek 85/99 - 299 (5Se3 (DS653)
Wildmay PLC 8.78% Cmv Cum Red 2nd Pri 2000 E1 - 88 (BS683)
Williams Hidgs PLC 10 kW Cum Pri E1 - 150 Wills Corroon Group PLC ADR (S:1) - £78% 18.4 18.45 18,4 18.45
Wissen(Connolly)Hidge PLC 101<sub>2</sub>% Cum 2nd
pri ti - 120 (78e83)
Wood(Aritur)&Son(Longort) PLC 51<sub>4</sub>% (Pinty
71<sub>2</sub>%) Cum Pri ti - 72¢
Wreschem & East Denh Water Co 4.9% PtPg Ord Sti. + 2:300 800 (75-93)

Xerox Corp Com Sti. \$1 - 372 \ \ \ (85-93)

Xerox Corp Com Sti. \$1 - 372 \ \ \ (85-93)

York Waterworks PLC Ord 10p - 310 (75-96)

York Stire-Tyrie Teas TV Hidge PLC Wha to sub for Ord - 50

Yule Catto & Co PLC 1112% Cum Red Prf

/2003 21 - 125 ded Copper Mines LaTB\* Ord K10 - \$3.710 Investment Trusts Badle Gifford Japan Trust PLC Was to Sub Ord Shis - 190 90 7 Bablie Gifford Shin Nippon PLC Warrants to sub lor Ord - 114 (73e93) (73e93) Import Trust PLC9<sup>1</sup>e% Baring Tribume investment Trust PLC Deb Sik 2012 - £111<sup>12</sup> (SSe83) British Assets Trust PLC "A" 5% Pri S0dCom) - 256 88 - 256 (38e93) ts Trust PLC Equities Index ULS 2005 10p - 150 (25e83) British Empire Sec & General Trust 10<sup>3</sup>g% Capital Gearing Trust PLC Ord 25o - 425 ente Kores Emerging Growth FundSha

510 (Reg Luc) - £10% trine investment Trust PLC Was to Subscribe for 1 inc & 1 Cap - 47½ diciburgh investment Trust PLC 11½% Dab dinburgh Investmer Stk 2014 - £1394 iller Co's Trust PLC Zero Div Pri 25p - 179 (8Se sees kny Trust PLC Wits to Sub for Oct - 109 ½ 10½ Flaming Mercandle Inv Trust PLC 3.6% Cum Pri Stk 21 - 55½ (35e93) rnt Stik 21 - 55<sup>1</sup>2 (13e93) leming Mercantile Inv Trust PLC 4<sup>1</sup>4% Perp Deb Stik - 649 (15e83) lenting Oversess Inv Trust PLC 5% Cum Pri Et - 56 (75683) Foreign & Col Invest Trust PLC 3.5% (Finly 5%) Com Pri Stk £1 - 54 (68e63) Foreign & Col Invest Trust PLC 7<sup>1</sup>4% Deb Stk 88/94 - £99<sup>1</sup>4 (83e63)

Hungarian Investment Co Ld Warrants to sub for Ord - \$2 (7Se93) vestors Capital Trust PLC 54,% Cum Pri Stk - 259 tors Capital Trust PLC 71/4% Deb Sak 92/97 - 297 **6**89 azard Select Investment Youst Ld Ptg Red Prf 0.1p Global Active Fund - £15.04 15.09

(35e93) zard Select investment Trust Ld Ptg Red Control of the Anthrop Send - 213 to 13,6 zard Select investment Trust Ld Pto Red Prf 0.1p U.K. Lilguid As Prf 0.1p U.S. Layerance Investment PLCCOP Cum Prf 21 - 54 (35e93) Securities Trust Ld Ord 25p orton Trust(1983) PLC 12.6% on Thustill 983) PLC Zero Cpn

Deb Stk 1998 - 296 k (7Se83) forthern Indust Improv Trust PLC Ord 21 -423
Periloss French Investment Trust PLCSers "A" Warrants to sub for Ord - 38½ 40 1
Pariloss French Investment Trust PLCSers "B" Warrants to sub for Ord - 38 7½ 8
Rights and Issues Inv Trust PLC 5½ 6 Cum
Pri 121 - 90 (83-683)
Schroder Kores Fund PLC Ord \$0.01 (Br) \$10½ (83-663) Schroder Kores Funu Flux \$101g (89e83) Scottlish Montgage & Trust PLC 8%-14% Stepped Interest Deb Stk 2020 - £164

es High-Yiekling Smir Co's TatPLC Ord to - 141 2 (85a33) Shires investment PLC Warrants to sub for Ord - 98 Sphere Investment Trust PLC Revised War-rants to sub for Ord • 4<sup>1</sup>/<sub>4</sub> TR Cby of London Trust PLC 10<sup>1</sup>/<sub>4</sub> % Oeb Stk 2020 - E125½ Throgmorton Trust PLC 12 5/16% Deb Sit 2010 - E136½ 3 (73483) Updown Investment Co PLC Ord 25p - 585 Witan Investment Co PLC 812% Deb Stk 2016 - £1091, (78e93)

USM Appendix BLP Group PLC Sq. (Neil) Criv Cum Red Prf 10p - 75 (83e83) Barner Homes Group PLC Ord 10p - 73<sup>1</sup>2 Cooper Clerke Group PLC Ord 50p - 98 (83e83) Deliota Group PLC Ord Ir20.25 - I20.15 (83e83) FBD Holdings PLC Ord Ir20.50 - I21.9 assacs FBD Holdings FLS (83683) (83683) Gibbs Maw PLC Ord 25p - 320 (83683) Greet Southern Group PLC 6,75p Cum Crav Red Prf 5p - 134 (83683) Hosidns Brewery PLC Ord 50p - 63 4 5 7 Michael & Scottsh Re: 184 1 ources PLC Ord 10s identing Group PLC 7.75% Cov Com Red Pri \$1 - 17 (65e83) sterm PLC Ord 5p - 62 (36-603)

Rule 535(2) Active Investments PLG Ord 150 - 90%

All Empland Limin Tennis Ground Ld Dub 91/ 95 22000 - 211500 (7Se83) Allied Satellite Communications PLCOrd So. 20.12 Amelgemeted Metal Corp PLC Ord 21 - 21 Amelgemeted Metal Corp PLC 5.4% Cum pri 21 - 20.3 (65e33) Ami Street Brewerles Co Ld Ord 21 - 23.05 Anim Servex browners Co Ld Ord 27 - 23.08 (85693) Arsensi Football Club PLC Ord 21 - 2300

(856-63) Aston Villa Footbell Club PLC Ord £5(1 vote) - 240\$ 44\$ 44\$ 44\$ Aston Villa Football Club PLC Ord £5 (15 Votesi - £44 (8\$693) lavs investment Fund(C.L.) Starting Bd Fe Beaujersey Ld 13% Cum Prf £1 - £1.28 <u>1.32</u> ure Holdings PLC Ond 1p - 2018 Sa(53) ach Group PLC Ord £1 - £4%, 5.05 and Islands Cores (TV) Ld Ord Sp - £0547

(88-83) Charities Official investment Fd Income She -99.5498 (38-93) County Gardens PLC Ord 25p - 90.65 (7Se83) Daveson Hidgs PLC Ord 10p - £3.92 (SSe83) Elliot (8.) PLC 7.5% (Net) Cnv Cum Red Pri 인 - 20.85 (7Se2S) schem PLC Ord 50p - 23.2 (7Se9S)

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(8Se83) Grampian Television PLC Ord 10p - 52.6 Guernsey Gas Light Co Ld Ord 10p - 20.5 Summsey Press Co Ld Ord 10p - £1.55 Herry Cooks Group PLC Ord 10p - 20.3455 0.345 (6Se63) 0.345 (ISBS) RVESCO MilM International Ld Japan Income & Growth • £2.122 (ISBS) leanings Bros Ld Ord 25p - £2.3 2.33 Teinwort Benson(int) Fund Man int inc Units Bond Fd - 27,491331 (7Se93) Selmwort Benson(int) Fund Man Japanese Fund - \$0.8455 (7Se93) wini - 50,9455 (75e93) Reinwort Bensonfinit Fund Man Strategic fav Fol - 11,389 (85e93) leinwort Bensonfinit General (Ind.) Fund Man int Equity Gwin Inc - 52.617\(\phi\) 2.797513\(\phi\) Beric Group PLC Ord \$1 - \$15\(\frac{1}{2}\)

es Ld Ord £1 - £2.85 3 not FC & Afhletic Gr London Wall Hidgs PLC Ord E1 - 20.36 (85683) (85e83)
Israchester City Football Club PLC Ord £1 £25 (78693)
Israch & Mercantille Securities PLC Ord
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Bond Fund - £0.6411 0.8454 0.8509
ISS

(85683) Merrett Hidge PLC Ond 10p - 20<sup>1</sup>st Milleutech PLC Ond 10p - 20.04 (75e83 Mottik International Group PLC Ond 1p 20.37 0.41 (38e93) £0.37 0.41 (36:e93) N.W.F. Ld Ord £1 - £3.1 (86:e93) North East Water PLC Ord £1 - £5.8 (85 North West Exploration PLC Ord 20p - 3

Pan Andean Resources PLC Ord 1p - 20.06 Perpetual(Jersey) Offshore Asian Smaller Markets - £0.84593 erpetual(Jersey) Offshore Emerging Co's -\$5.595 (3Se93) Sthail Club PLC Ord 10n - \$1.05 iothschild Asset Management(CI) Cid Co. Mejor UK Go's Fund - £1.00395 (6Se93) Might un concerned Services (cue-in-chrodes Management Services (cue-in-der Europesin Bond - 57,139421 Jevern Velley Rathway(Hidgs)PLC Ord £1 -

Severn Valley naturally (Severn Valley naturally Severn Valley PLC Ord 1p - 50.01 South Green Hidge PLC Ord 1p - 50.01 Southern Newspapers PLC Ord 10 - 10.01 Southern Newspapers PLC Ord £1 - £3 Sun Oil British Ld Oil Royalty Stk Units 1p -Threateniplanieljä Co PLC Ord 25p - 52.18 (35e83) Titaghur PLC Ord 5p - 50.18 0.19 Tracker Network PLC Ord 51 - 551<sub>2</sub> 5.7 5.8

UAPT-Infolink PLC Ord 25c - 20.745db Unicom Inns PLC Ord 25p - 20,35 Vednary Drug Co PLC Ord 51 - 12,8 (75e93) Vista Entertainments PLC Ord 5p - 20,0075 Waetabix Ld "A" Non.V Ord 25p - 212,4 RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are recorded in the Official List. Aust. Foundation Inv. A\$1.98 (14/9) City Developments \$\$4,912 (15/9) Community Psychiatric Centres \$10,487 Idaho Power Co. \$31.78 (15/9)

Idaho Power Co. S31.78 (15/9)
Kullim Malaysia 44.0 (15/9)
Mogul Mining ASD.27 (10/8)
National Bectronics Hidgs. 7.0 (13/9)
National Bectronics Hidgs. 7.0 (13/9)
National Bectronics Hidgs. 7.0 (13/9)
National Finders Mining AS1.72 (15/9)
Potinson Mining AS1.72 (15/9)
Rogal Hotels HiS3.25 (13/9)
Robinson Group S37.2 (15/9)
Singapore Land S3.025 (15/9)
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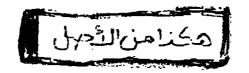
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### LONDON STOCK EXCHANGE

# Nervous close to the trading account

By Terry Byland, **UK Stock Market Editor** 

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EXPIRY DAY in the derivatives markets brought brief turmoil in share prices yesterday as the big international securities houses competed to balance their investment exposures to equities, futures and index options.

The settlement passed off more comfortably than had been feared. Leading Japanese and US houses appeared to be sellers of stock with a leading Swiss house active on the other side of the balance.

But apprehension revived as London braced itself for the opening of the new trading account. The Footsie Index faces a testing time on Monday

TUMBLING oil prices

prompted one US house to turn

bearish on the sector yester-

the principal supporters of the

leading oil shares and the

move raised the spectre of a

change of mind on their part.

However, dealers said US buy-

ers were still attracted by the

recovery potential of the lead-

Lehman Brothers published

ing oil stocks particularly BP.

a broad downgrade based on a

two-dollar cut to \$16.75 a barrel

in its estimate for the average

price of Brent crude next year.

slashed its BP earnings fore-

cast for next year to 16.6p a

share from 22.1p. Analyst Mr

Jeremy Hudson said: "UK and

priced more highly than their

US equivalents and we are rec-

ommending that BP's fair

value is about 250p." This con-

trasts with a close last night of

The house says Shell Trans-

port is more up with events

because of the attractive valua-

tion of its Royal Dutch arm but

it has reduced its eps forecast

by nearly 5p to 40.8p and believes a fair share price is

Lehman's gloomy forecasts

are approaching the histori-

cally cautious view of SGST

which is a long-time setler of

BP. Strauss published a hefty

review earlier in the week

which forecasts a first-quarter

oil price of \$15.50 a barrel and

sees BP's share price slipping

to 255p. Meanwhile, agency

2123.91 683.65 1274.95 846.23 1598.17 1650.67 1564.33 1527.48

30 Media(33) 31 Packaging and Paper(24

34 Stores(38) 35 Textiles(20) 40 OTHER GROUPS(141)

612p.

296½p, down 7 on the day.

European energy stocks are

As a result, the house

day. US investors have been

**Pressure** 

on oil

sector

Accoun	t Dealing	Dates
First Declinge: Sep 6	8ep 76	Oct 4
Option Docimetic Sep 16	Sep 30	Oct 14
set Deetings: Sep 17	Oct 1	Oct 15
Sep 27	Oct 11	Oct 25

morning, when twenty Footsie stocks will trade in ex dividend form and three new entrants join the 100 stock list.

After falling 12 Footsie points in early trading, the stock market moved upwards during the futures expiry to show, at the day's best, a gain of 16.5 at 3,020.4. But this largely technical rally melted away as Wall Street, facing its

its bearish view of the sector

ahead of a key Opec meeting

Nearly 10m shares in BP

traded. Shell, which goes ex a

7.2p dividend on Monday, was

held up by yield buying and

Speculation intensified that

the long-running saga over the

sale by Grand Metropolitan of

its Chef & Brewer chain will

soon be resolved, with Whit-

bread emerging as the main

Drinks analysts said sources

close to the negotiations indi-

cated that the two sides were

near to an agreement which

would involve Whitbread buy-

ing around 1,050 pubs and res-

taurants for about £700m. The

remaining 550 outlets are

likely to be bought by manage-

ment. The speculation received

further credence yesterday

from an article in the trade

press quoting Chef and Brewer

sources that such a deal was

being finalised. Whitbread said

it never commented on market

NEW HIGHS (7th.)

BRITISH FUNDS (1) Ex. 3pc Gas 1980-95.

AMERICANS (4) Amoritach, Cittory, Eaton,
Same Rochauci, BLDG NATLS (5) Genfon, MS
Caracion PL, Marchalls PL, Steepe & Fisher,
Shoffled Ins., BUSSNESS SERVIS (2) Corp. Services, Sarco, CONSTRCM (5) AMEC PL, Creat
Michalson, Do. PL, Eve, Groen (5) APEC, L. Creat
Michalson, Do. PL, Eve, Groen (6) A Part., BLECTRICALS (5) Arien, Ericason (L.M.), AlementSwein, ELEGITECTIV (2) Northern, Sectionerd,
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ELEGITECTIV (7) Northern, Sect

GrandMet shares gained 6 to

contender.

rumours.

closed 2 ahead at 657p.

Breving deal seen

own Triple Witching Hour, made a slow start, with many leading shares making a delayed opening, and the Dou Index 17 points off in UK hours.

The closing reading put the FT-SE Index at 3,005.5, with the day's gain cut back to only 1.6 points. The Footsie has fallen by nearly 32 points this week on concerns over inflation and disappointing company trading

Over the two week account which closed last night, the Footsie has shed 51.18 points. But it has fallen 109 points, or 3.5 per cent since the trading peak of 3,115 reached on August 31.

The FT-SE Mid 250 Index, which gained 4.5 to 3,425.7 yes-

427p and Whitbread A's 4 to

544p, with turnover in both stocks above average. The

speculation drew attention to

how Whitbread might fund

such a deal. Mr Eric Frankis at

Hoare Govett believes the

group would out for the sale of

its 50 per cent share in the

Whitbread Investment Com-

pany, which has a substantial

holding in the high voting B

shares. Any such move would

necessitate freeing the struc-

ture of the group's low-voting

In buying over 1,000 pubs,

Whitbread would have to sell

comply with the Beer Orders.

It would also be locked into a

substantial beer supply con-

tract with its rival Courage for

which it would have to pay

However, Mr Frankis believes the deal would make

good sense. "This would be a

very logical acquisition for

Whitbread and a good strategic

long-term move," he said. Advising a hold, he added:

"But investor enthusiasm for

the enfranchisement of the

shares is reflected in the cur-

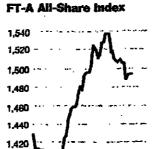
rent share price."

**NEW HIGHS AND LOWS FOR 1993** 

compensation to exit.

or untle a similar amount to

'A' shares.



terday, has lost 1.5 per cent over the trading account. Against the background of technical factors in both Lon-

Hotel group Forte fell

sharply, although old talk of a

rights issue was dismissed by

leisure analysts, who put most

of the speculation down to ner-

vousness ahead of the results

by Granada were said to be

carrying a bullish message on

current trading. The shares

announcement by Glaxo that

gave such a boost to the share

price a week ago was helping

again. Glaxo goes ex at a

higher than expected 22p divi-

\_\_\_\_ 3814

..... 78

...... 151

The surprise dividend

in a few weeks.

gained 8 to 453p.

London (Pence)

Cannon Street ....

Clarkson (1) ....

Division Group .....

1,400

don and New York, market analysts were loath to draw conclusions from share price movements vesterday.

Weakness among retail and consumer stocks continued to reflect waning confidence that UK base rates can be cut in the near term. Reports of US sellers unsettled oil shares but some leading pharmaceuticals, which have proved still vulnerable to worries over US healthcare policies, moved firmer.

Long-dated government bonds turned sharply high towards the close, showing half point gains following the announcement that the next auction will be on September 29. with stock details and when-issued trading next

dend on Monday and buying for that payout lifted the shares 8 to 644p on turnover of 11m shares. The rest of the sector was held back ahead of the publication of the Clinton

The company is expected to reveal that it plans to float off its airport catering business next year. Forte shares closed taxes marginally when he 7 off at 230p in turnover of reveals his healthcare reforms next week helped spirit stocks. Institutional presentations

Guinness jumped 7½ to 465p.

Hoare Govett and Kleinwort Benson were reported to be positive on BICC following a presentation and the shares

healthcare reforms next Wednesday. Speculation that President Clinton will only adjust excise

Strong two-way business in conglomerate BTR pushed turnover to 11m as the shares hardened 2 to 375p.

firmed 3 to 412p. Morgan Crucible were

..... 454

115

Sage Group \_\_\_\_\_\_ 440 Savilis \_\_\_\_\_ 64

| Durnis | Supplement | Supplem

TRADING VOLUME IN MAJOR STOCKS

FINANCIAL TIMES EQUITY INDICES

**Delicary Sharp boarty changes** 

Ordinary share 2331.0 2331.2 2321.2 2354.1 2364.7 1865.2 2414.2 Ord. div. yield 3.99 3.99 4.01 3.95 3.95 4.69 4.52 Earning yid % kult 4.69 4.70 4.72 4.65 4.65 6.84 6.38 P/E ratio not 22.19 27.17 27.04 27.45 27.45 18.53 28.30 P/E ratio nit 25.10 25.08 24.98 25.34 25.31 17.19 25.14 Gold Mines 169.1 168.9 165.0 145.4 151.3 79.9 249.2

Your 1983. Ordinary share Index, since compilation: high 2414.2 31/9/93 - You 49.4 26-6/40 (Gold Mines Index since compilation high: 734.7 19/2/83- Your 49.5 29/10/71 (288) Committee years 17/35, Gold Mines 17/9/55.

Sep 17 Sep 16 Sep 15

34,095

London report and latest Share Index

Merchan Contracting, Construction + 38.90
Metals & Metal Forming + 37.95
Building Meterials + 31.17
FT-SE SmallCap ox Inv Tst + 29.68
FT-SE SmallCap + 29.54
Executed Contracting + 27.54

Finencial Group ...... +

Gold Mines Index .....

Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 Mgb Low

2330.9 2323.3 2340.5 2342.4 2346.5 2345.9 2344.9 2335.8 2331.0 2347.2 2322.6

28,442 28,904 1751.3 1495.0 32,133 32,518 669.9 649.5

Tal. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times

..... + 164.63

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1992 based on Friday September 17 1993

Oil & Gas ... Transport ... Waler .....

30,990 1059.3 34,587

42,636

bought ahead of figures on Monday and the shares rose 4

to 301n Profit-taking in Kwik-Fit following well-received interims earlier in the week sent the shares down 21/2 to 170p.

MB Caradon firmed 7 to 330p after an egm approved its acquisition of most of the Pillar business from mining group RTZ. RTZ hardened 2 to

Among the oil exploration and production groups, Lasmo held up against a downgrade by the US house Kidder Pea-

The brokerage said that once all non-recurring items were stripped out, Lasmo's first half profits were very disappointing. Kidder is now forecasting a full-year earnings per share loss off 5p against a previous estimate of a 5.8p gain. Lasmo shares closed a penny stronger

Hazlewood Foods advanced following Thursday's positive agm statement. The shares closed 7 ahead at 180p.

MARKET REPORTERS: Joel Kibazo. Christopher Price

■ Other statistics, Page 9.

**RISES AND FALLS YESTERDAY** 

638

### THE DOUBLE expiry in both Attention then turned to the futures and traded options went off smoothly and was fol-

**EQUITY FUTURES AND OPTIONS TRADING** 

**CHIEF PRICE CHANGES YESTERDAY** 

PRIESTON, WESTER (SEPERITARIES OF A STATE OF THE STATE OF lowed by strong two-way busi-ness with the sellers eventu-BETISH FUNDS (3) Tr. 15Noc 1983, Ex. 13Noc 1984, Tr. 14Noc 1984, CANADUANS (2) Brackwater Res., Inco. BREWERS (2) Microlian-Gian-Noct, Nock. & Dudey, ELDO MAYLE (3) Florance, BUSINESS SERVIS (1) Proudiout, ELECTRON-ICS (1) Borland, FOOD MANNE (1) Table 3 LVB, HEALTH & HSENOLD (1) Border Inst., HOTELS & LUSS (1) First Luisure, MEDIA (2) Bienfohm, Do. 8.4pc PL, MISC (2) Fr. Pentigrid, Olf. & 6A3 ally gaining the upper hand, writes Joel Kibazo.

After a brief spate of selling, the September futures contract duly expired at 10.30 am, finclosing volume of 3,627.

December and having opened at 3,003, strong demand from the leading houses, including Salomons, James Capel, and a leading Swiss house, the contract leapt forward, reaching the day's high of 3,050 just

ahead of midday. However, selling from those same houses and from some of the leading independents saw 36,408.

earlier gains relinquished and a poor Wall Street only served to increase the selling. December closed at 3,007, at an 11point discount to fair value which stands at 18 points. Volume was 16.112. Expiry of the index options

was the main event in traded options and it passed off comfortably, Total

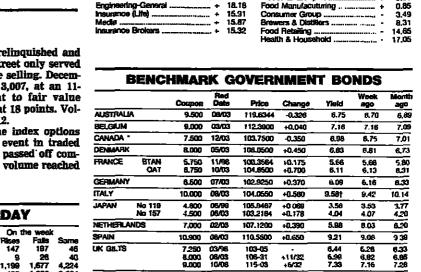
Same 9 10

147 9

485 1,578 2,401 3,446 7,562



27.54



5.750 08/03 102-26 +7/32 6.250 08/23 102-23 -8/32 8.000 04/03 109.7000 +0.410

London closing, "denotes New York morning session Yields. Local market standard † Gross arous yield (including with holding tax at 12.5 per cent psyable by non-residents.)
Prices: US, UK in 32nds, others in decimal Yechnoxi Data/ATLAS Price Sources

### broker James Capel reiterated Suebird Toys, Eurocopy, Escalibur, Lincat, Min-FT-SE Actuaries Share Indices . THE UK SERIES -FT-A ALL-SHARE FT-SE MID 250 FT-SE 100 3425,7 +4.5 1494.29 +0.87 3005.5 +1.6 +0.1 3003.9 2989.4 3028.0 2567.0 +0.1 3421.2 3424.1 3468.6 2344.7 21.25 68.18 1087.85 3100.8 27/8 2737.8 19/1 3.90 5.82 3100.6 27/8/93 FT-SE 188 986.9 23/7/84 3005.5 FT-SE Mid 250 FT-SE Mid 250 as has Trusts 3421.2 3424.1 3437.0 3438.9 22.04 89.20 1230.17 3513.3 27/8 2878.3 13/1 20.83 70.48 1231.15 3525.5 27/8 2874.8 1/1 21.43 33.32 1117.32 1552.2 27/8 1348.7 19/1 5.57 5.95 3513.3 27/8/93 1379.4 21/1/88 FT-SE-A 350 FT-SE Sasal(Cap +0.1 1505.5 1500.2 1518.6 1228.3 -0.1 1768.01 1771.76 1778.88 --0.2 1771.31 1773.31 1779.72 -1506.6 35.67 30.22 1327.14 1786.29 10/9 1377.88 4/1 33.57 31.43 1329.66 1787.58 7/9 1380.06 4/1 1786.29 10/9/93 1787.58 7/9/93 1768.58 3.76 21.98 32.58 1127.99 1537.57 27/8 1330.19 19/1 1537.57 27/8/93 61.92 13/12/74 31.96 22.83 1241.32 1099.13 27/8 869.89 13/1 1099.13 27/8/83 50.71 13/12/74 1 CAPITAL GOODS(214) 2 Building Materials(28) 3 Contracting, Construct +0.2 1053.36 1051.31 1066.42 781.59 1055.35 42.79 22.93 1349.75 1183.21 2548 882.89 1271 1381.08 167/87 80.00† 14.82 1418.82 1044.65 13/8 716.61 20/1 1951.50 16/7/87 35.68 75.17 1239.02 3181.58 9/8 2533.89 13/1 3181.56 9/8/83 | 14.62 | 1418.02 | 1044.65 | 198 | 716.67 | 207 | 1851.50 | 187/87 | 77.48 | 27/274 | 3181.58 | 38 | 2533.89 | 131 | 3181.58 | 988.33 | 34.71 | 2566.82 | 32.99 | 25.37 | 1256.94 | 3008.82 | 318 | 2304.14 | 187 | 3008.52 | 3189.33 | 32.230.18 | 198.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 128.52 | 1 40.4 305.118 305.218 307.500 21197.307 +0.7 2846.54 2840.97 2881.91 1973.07 +0.4 425.78 424.13 436.27 307.72 -0.5 509.74 507.48 515.44 485.54 -0.4 443.89 444.48 438.61 312.45 +0.1 449.85 449.39 453.43 316.70 . 5.80 449.99 +0.2 2139.59 2125.86 2175.23 1781.94 +0.1 1688.20 1696.78 1716.05 1610.03 +0.6 1914.40 1915.09 1955.42 1997.34 10 Other Industrials (19) 21 CENSUMER. GROUP (233) 22 Brewers and Olstifica (23) 25 Food Manufacturing (22) 1699.94 1925.37 1340.88 2783.09 +0.3 1337.50 1339.15 1350.58 1188.11 -0.4 2795.14 2801.98 2634.98 2601.38 7.10 9.33 8.56 5.84 4.86 5.26 5.47 5.56 6.92 7.03 4.06 11.66 7.82 6.24 6.24 26 Food Retailing(17) 27 Health & Household(30) 28 Hotels and Laisure(19) +0.4 3530.92 3514.91 3536.77 4377.53 -0.4 1418.53 1418.62 1442.15 1052.09 +0.1 2121.76 2127.66 2147.43 1569.59

41 Rushama Sanivani(27) 42 Chemicale(27) 43 E84.33 -0.4 1984.35 1984.39 1994.49 1993.86 1993.96 4.27 131 2.20 1993.87 1994.37 374 1994.09 1994.29 1995.87 17.20 17.2 17.20 17.2 17.20 17.2 17.20 17.2 17.20 17.2 17.20 17.2 17.20 17.2 17.20 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2	40 OTHER GROUPS	(T41)	1596.17		1.1318719	1397,32 1205.23	7.00	0.50	11.65	70-01	117000	1.000		100,010,000	****
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59 *SAME MARCIAL GROUP(90) 1121.14	51 00 & 629(18)		2582.29												
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Series | Project | Project

INTERIM DIVIDEND 1993 AEGON N.V. The Executive Board, with approval of the Supervisory Board, announced that an interim dividend of NLG 1.15 per common share of NLG 2.50 nominal value, or 1/79 of a common share of NLG 2.50, will be payable for the fiscal year 1993. The value

of the interim dividend in stock is therefore 3.7% less than the dividend in cash. Shareholders have already opted for an interim dividend payment wholly in cash or wholly in stock to be paid out of the tax-free paid-in surplus or, if so required, out of the net income of the first half of 1993.

The time schedule is as follows:

16 - 24 September 1993 Trade in dividend coupons to obtain rounded numbers. 28 September 1993 Payment of dividend.

For shareholders who have opted for payment in cash, dividend coupon no. 3 will pay NLG 1.15 less a 25% dividend tax. Except for holders of New York shares, the dividend will be payable as from September 28, 1993 at the head offices of: ABN Amro Bank N.V., Bank Van Haften Labouchere N.V., ING Bank N.V., MeesPierson N.V., all established in Amsterdam, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., Utrecht, Kredietbank N.V., Brussels, Kredietbank S.A. Luxembourgeoise, Luxemburg, Schweizerischer Bankverein, Schweizerischer Kredietanstalt, Schweizerischer Bankgesellschaft, each in Zürich, Basel and Geneva, Deutsche Bank A.G., Düsseldorf, and J. Henry Schroder Wagg & Co. Ltd., London.

Shareholders who have opted for payment in shares will receive one common share of NLG 2.50 par value upon surrender of 79 dividend coupons no. 3. The shares will participate partly in 1993 results and fully in those of subsequent years. Coupons must be surrendered to N.V. Nederlandsch Administratie- en Trustkantoor, Herengracht 420, 1017 BZ Amsterdam, The Netherlands. After October 15, 1993, the interim dividend will be payable only in cash.

The right to interim dividend payment in cash or common shares will be made available to holders of CF Certificates through those institutions acting as custodians of the coupon sheets for their shares at the close of business on August 27, 1993.

The published standard commission rates will be paid to members of the Amsterdam Stock Exchange, which enables them to exchange dividend coupon no. 3 with common shares without charging commission to shareholders.

The Executive Board

The Hague, September 18, 1993 50 Mariahoeveolein THE NETHERLANDS



# FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4878 for more details.

FT Cityline Unit Trust Prices are available or	ver the telephone. Call the FT Cityline Hel	ip Desk on ( 071 ) 873 4878 for more d	etails.			talt Carra Bild Offer + or 1786 Chara Bales Pales Pales - 1875	and Copy and Other was that
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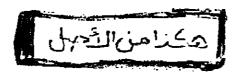
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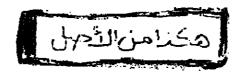


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### **WORLD STOCK MARKETS**

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# \*US stocks fall sharply on futures expiry

### Wali Street

HEAVY selling related to "triple-witching" (the quarterly expiration of equity derivatives contracts) sent share prices tumbling in extremely heavy trading yesterday morning writes Patrick Harverson in

At 1 pm, the Dow Jones Industrial Average was down 24.31 at 3,606.54. The more broadly based Standard & Poor's 500 was 1.49 lower at 457.94, while the Amex composite was down 0.95 at 452.73, and the Nasdaq composite down 0.34 at 739.46. Trading volume on the NYSE was 261m shares

Stock markets ended a trying week on a downbeat note, although the early losses were primarily the result of techni-cal, not fundamental, pressures on prices. Yesterday was triplewitching day, when stock and stock index futures and options contracts all expire on the same day. Traditionally, triple-witching creates substantial volatility in prices, often biased toward selling.

by 1 pm.

Yesterday was no exception, and was in fact busier than most such days. The sell orders piled up before the opening, creating order imbalances in scores of leading stocks.

When trading started, prices tumbled, leaving the Dow 17 points lower within minutes. At 10am, trading volume stood at 159m shares, making it the busiest half-hour in the New York Stock Exchange.

Although prices often recover at the end of the session on triple-witching day, analysts warned that the mood of the markets was sombre, and it was possible that prices might stay at their lows throughout the session.

Early declines in bond prices did not help sentiment, and although bonds recovered later in the morning, equities signs no

Westinghouse tumbled \$1% to \$13% in volume of 1.6m shares after the company warned analysts to expect a 50 per cent drop in its third quarter earnings, and said that it did not foresee an early improvement in its business outlook.

General Motors slumped \$1% to \$45% in volume of 2m shares on newspaper reports that Ford's wage agreement with employee unions is not good news for General Motors, in contrast, Ford was up \$\% at \$54\%. and Chrysler was unchanged at \$45.

The airline sector was a rare bright spot, as investors continue to view the stocks as a possibly recovery play. UAL put on \$% at \$144%, Delta firmed \$% to \$53%, and AMR, parent of American Airlines, edged \$1/4 to \$64%.

Drug stocks also bucked the trend, primarily because they were hard hit by selling earlier in the week. Schering-Plough rose \$1/4 to \$62%, Merck held steady at \$31%, Pfizer added \$% at \$60% and Bristol Myers-Squibb firmed \$1/4 to

### Canada

TORONTO continued to slide at midday, led by weaker metal and mineral issues. The TSE 300 composite index

was 10.40 lower at 3,977.66 by noon in turnover of C\$325.9m. Declining issues led advances 278 to 251, with 273 shares unchanged. The metals and minerals

index was 65.98 or 2.23 per cent lower at 2,887.97 as nickel prices weakened.

### **SOUTH AFRICA**

GOLD shares fell back slightly in late afternoon trading, and the index lost 10 to 1,648. Industrials shed 12 to 4,520 and the overall index was 14 lower at 3.848. De Beers dipped 50 cents to R79.50 and Richemont lost 30 to R42.

### **WORLD STOCK MARKETS**

# Portugal's rally ignited by lower interest rates

Emerging market funds have also been taking a closer look at the equity market, writes Peter Wise

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Source: Detastream

around 10 per cent.

Guimaraes.

1993

equities as bonds yields have

fallen from 18-20 per cent to

It is estimated that the value

of institutional investment in

Portugal is around Esc1,300bn

(\$7.9bn), of which 5 per cent is

placed in equities. "Even a one

per cent swing of institutional

investors towards equities

makes a tremendous impact on

liquidity," says Mr Marques

A iter a starting from a low of 1,707 in mid-May to a peak of fter a startling rise 2,688 on September 10, Lisbon's Bank of Totta & Acores (BTA) share index fell to 2,459 yesterday, as the market continued its correction following its biggest advance since 1987.

Analysts are convinced that this downturn will be limited. 'Unless their is a disaster outside the country, the index should remain pretty stable until the end of the year," says Mr Rodrigo Marques Guimaraes, director of Midas, the independent brokers. The main factor behind Por-

tugal's equity boom has been interest rates, which have fallen considerably more sharply than in the rest of Europe. Prime bank lending rates have fallen from around 20 per cent at the beginning of the year to 13.75 per cent, while the Bank of Portugal's main absorption rate has lost 400-basis points over the same

period, falling to 10.8 per cent.
"The fundamentals were all there. We were just waiting for comething to ignite the market," says Mr Joaquim Luiz Gomes, a manager at Midas. that lit the fire." Another key influence has been the growing interest of

emerging market funds in Portugal. The country is now included in the IFC index for emerging markets. These funds follow the Portuguese market on a continuous basis and have brought in

a great amount of liquidity,"

says Mr Luiz Gomes, "Being

included in a core index has

From 1989 until the present rally Portugal was the worst performing

been a tremendous boost for Portugal. Foreign investors are no longer just moving in and out when the pickings are not so good elsewhere."

market in Europe

Today, Portugal has to be compared with markets such as Turkey, Jordan, Greece and Thailand. And market operators believe that the conditions in Portugal compare very favourably with other emerg-

"Interest rates were the spark sophistication of the trading Portugal system, investor protection, ease of settlement and the availability of information. Another reason for the surge

is the medium-term outlook for the economy. "International organisations like the OECD and the EC are forecasting positive growth for Portugal in 1994 and investors are discounting that growth now," says Mr Rui Martins dos Santos, chief economist of Banco Portugues de Investimento.

Even companies with poor half-year profits are selling well on the basis of this expected growth. But eventually companies will have to deliver. Eventually investors will stop focusing on interest rates and start looking at the fundamentals of individual stocks," says Mr Luiz Gomes, "that is when they will want to see the better economic environment translate into better earnings."

believes that investors are finding Portuguese shares cheap. But he points out that many shares, except in the banking sector, are now overvalued.

Mr Martins dos Santos

Domestic investors are also moving strongly back into daily turnover was \$2-2.5m; today it stands at \$10-15m. From 1989 until the present rally the country suffered from being the worst performing market in Europe.

An additional factor is the very low liquidity of some commanipulated that a rally in the market can increase their price by 100 to 200 per cent almost

Industrial Portugal has clearly out performed the banking sector in the recent boom. If prices have risen some 40 per cent overall, analysts say that the industrial sector has grown about 70 per cent and the financial sector only 30 per cent.

This has a lot to do with how foreign investors perceive Portugal. "Non-resident fund managers tend to see the country as an infrastructure story, with growth based on construction fuelled by huge inflows of EC structural funds," comments Mr Marques Guimaraes.

Investors are more wary of the banking sector, where they The liquidity of the market is a telling indicator of how it fear that falling interest rates has progressed over the past will hurt profits and are also year. In January, the average worried about a rise in nonperforming loans. But market watchers believe that banks have a bright future as investors take profits after the recent boom and begin to rear-

range their portfolios. Bank credit will grow as the economy picks up and products new to Portugal, such as sumer credit, are introduced. Even on a profit decline of 40 per cent, BPI has shown a 17

per cent return on earnings, with inflation at 5.6 per cent. Indicating the reach of the current correction. Soares da Costa, a leading construction company, has already lost some 20 per cent after peaking at Esc4,900 in August, for example. Although it must be taken into account that the share price has doubled since the beginning of the year.

nalysts believe there will now be some prof-A will now be some pror-it-taking and repositioning of portfolios. "Investors will be choosing their equities on a more selective basis but the medium- and long-term outlook for the market remains bright," Mr Luiz Gomes

### Continental bourses end the week on a higher note

OPTIONS expiry affected trading in a number of continental markets yesterday, vrites Our Markets Staff.

FRANKFURT's rise of nearly 1.5 per cent was driven both by technical trading from the options and futures exchanges and a sharp rise in Daimler as traders covered short positions after the release of the group's interim results. A revival of the dollar also helped sustain sentiment.

> The DAX index closed up 26.32 at 1.881.99, for a week's rise of 1 per cent. Turnover was DM12.5bn.

> However, a broker at Commerzbank said that he did not expect the market to maintain the up-trend since there had been an absence of institutional funds and genuine buy orders vesterday. was the most

actively traded stock, outperforming the market largely as a result of a short squeeze. The interim figures came in much in line with forecasts and the shares closed up DM19.00 or 2.7 per cent at DM721.50.

PARIS saw turnover pick up after mid-session, but trading remained generally uninspired. The 1 per cent rise in the CAC-40 index was put down partly to technical factors given the absence of many fund managers. The index closed up 23.86 at 2,099.50, a week's rise of just 0.4 per cent. Turnover was around FFr3bn.

St Gobain gained FFr15 to FFr572 as investors were encouraged by better than expected half year data. AMSTERDAM added ground

with the CBS Tendency index gaining 0.4 to 124.0, barely changed on the week.

Actuaries Share Indices FT-SE Onen 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes FT-SE Eurotrack 200 1342.63 1341.89 1343.66 1345.16 1346.78 1346.43 1342.07 1343.60 Sep 16 Sec 15 Sep 14 Sep 13 Sep 10 1257.07 1335.87 1276.64 1351.64

Hoogovens rose Fl 1.20 to Fl 45.60 after announcing that had won a French contract. Nedlloyd lost 10 cents to F143.10: it announced further restructuring in Europe.

ZURICH moved ahead amid renewed talk of lower interest rates but shares were unable to hold on to their best levels and the SMI index finished 10.8 higher at 2,385.2, 0.9 per cent higher on the week.

Base value 1000 (26/10/90) High-Hoy: 100 - 1268.60; 200 - 1348.65 Love/toy: 100 - 1263.49 200 - 1358.36. Zurich Insurance put on SFr20 to SFr1,176 as it unveiled half yearly figures that were at

the top end of expectations and forecast higher 1993 profits. Bearer shares of SMH, the watchmaker, continued under pressure, losing SFr32 to SFr1,045 with investors awaiting an announcement on the future of the Swatchmobile ecological car project. Saurer, the textile machinery

and technology group, tumbled SFr90 to SFr2,290 in spite of its announcement of favourable 1993 first-half figures.
MILAN picked itself up after

Thursday's fall as domestic investors returned and the Mibtel index rose 50 to 10,350. The Comit index was unavailable yesterday.

The prospect of further rights issues remained a worry. Italmobiliare shed L1,495 or 3.6 per cent to L39,805 in further response to its plans. Fiat dipped L78 to L5,897 but

Snia, the chemicals and synthetic fibres subsidiary, rose L39 or 3.2 per cent to L1.256 in response to better than expected first half results.

Ferruzzi traded limit down for the sixth successive session, the share shedding L29.75 or 10 per cent to L265.

vatisation candidate, shed L49 to L4.141, after reports that bids for its Autogrill restaurant chain and GS supermarkets had been rejected as unsatisfactory.

STOCKHOLM was slightly firmer as the Affarsvärlden general index rose 1.1 to 1,264.6 with the shipping sector show ing the day's biggest advance. Stena gained SKr3.50 to SKr47.50.

BRUSSELS turned lower in heavy trading after a session linked to the expiry of September options contracts. The Bel-20 index finished 6.35 lower at 1.301.66, although 1.5 per cent higher on the week.

Glaverbel, the glass maker, surged BFr110 to BFr3,750 ahead of its first-half earnings publication, which showed a BFr1.78bn group net loss.

### Nikkei edges back as Taiwan surges 4.7%

### Tokyo

DISAPPOINTMENT over the government's failure to include income tax cuts in Thursday's emergency economic package affected sentiment, and share prices lost ground on selling by arbitrageurs and corporate investors. writes Emilio Terazono in Tokyo.

The Nikkei average fell 111.11 to 20,391.04 after a high of 20,532.65 just after the market opening, and a low of 20,305.33 in the afternoon as institutional investors moved to realise profits ahead of the September 30 book closing.

Volume was 295.3m shares against 259m. Declines outpaced advances by 674 to 296 with 195 unchanged. The Topix index of all first section stocks fell 5.75 to 1,651.34 and, in London, the ISE/Nikkel 50 index fell 3.37 to 1.259.67.

The Y6,150bn economic package is seen as containing little actual inflow of funds into the economy. The failure of the Bank of Japan to cut its official discount rate has

also discouraged investors. Traders hope that the round of recent selling ahead of the mid-term book closing will have run its course by next week. However, some market participants remain pessimistic over the economy and do not

expect a rush to buy shares. Large capital shares faced profit-taking. Nippon Steel, the day's most active issue, fell Y5 to Y331 and Mitsubishi Heavy Industries lost Y2 to Y685. Electronics companies were

also lower. Sony fell Y90 to Y4,350, Hitachi declined Y17 to Y833 and NEC lost Y10 to Y955. Nippon Telegraph and Telephone lost Y5,000 to Y886,000. In Osaka, the OSE average fell 216.38 to 22,499.53 in volume of 89.5m shares.

### Roundup

THERE was no trading in Hong Kong yesterday because

TAIWAN rose 4.7 per cent after the central bank cut the reserve requirements of the country's commercial banks, and later a number of banks announced further cuts in interest rates.

The index jumped 176.48 to 3.941.49. but off an intra-session high of 3,963.90. The index has gained 1.7 per cent on the week. Turnover was T\$30bn, its highest level since May. Financial sector stocks led the day's rally, rising by 5.8 per cent. China Steel was the most heavily traded stock, end-

ing 90 cents up at T\$18.80. MANILA hit a record high in an across-the-board rally spurred by Philippine Long Distance Telephone, up 15 pesos to 1,375 pesos, following a strong advance in New York. The composite index climbed 20.64 to 1.996.37 in combined

turnover of 723.1m pesos, for a 4 per cent rise over the week. AUSTRALIA turned sharply higher after recent falls, helped by BHP's strong first quarter profit results and firmer gold stocks. The All Ordinaries rose 22.9 to 1,925.5, but was 0.8 per cent lower on the week. BHP advanced 52 cents to A\$15.96 after reporting a 22.1 per cent

the August quarter.

SEOUL saw a mild technical rebound after the retreats of the three previous sessions and the composite stock index added 1.95 to 688.34, 1.1 per cent lower on the week.

Exporters were helped by a trade ministry forecast that Japan's economic stimulus package would boost South Korea's export performance by \$500m, while reports that the country expected its largest ever steel trade surplus helped steelmakers to advance. SINGAPORE edged higher as

the consolidation continued and the Straits Times industrial index rose 7.67 to 2,008.38 after picking up from an intraday low of 1,996.31, 0.5 per cent higher on the week. BOMBAY was higher on sus-

tained buying by both Indian and foreign institutional investors and the BSE 30 share index rose 17.15 to 2,763.59, up 2.1 per cent in the week. NEW ZEALAND weakened

in light trading, as Telecom shares lost 5 cents to NZ\$4.10. The NZSE-40 capital index rise in net profit to A\$316.1m in shed 23.38 to 1,945.23 in turnover of NZ\$29.3m.

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BRITISH FUNDS - Cont.

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### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

	NATIONAL AND			THURS	DAY SEP	TEMBER	16 1993			WE	DNESDAY	SEPTEN	ABER 15	1993	DOL	LLAR MO	<b>EX</b>
	REGIONAL MARKETS Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Starling Index	Yen Index	DM index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Doller Index	Pound Starting Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	(abbus) ago Ass.
	Australia (69)	139.73	+0.4	135.09	92.21	116.70	142.68	-0.3	3.61	139.24	133.08	93.52 118.04	115.32 145.58	143.04	148,84 180,43	117.39	129.70 158.02
	Austria (17)	171.16	-2.6	165.48	112.96	142.96	142.88	-1.4	1.09	175.75	167.94	102.70	145.56	128.78	158.76	131.16 131.19	143,40
•	Belglum (42)	151,89	-0.7	146.85	100.23	126.86	128.29	-0.4	4.47	152.92	146.13	83.26	102.67	117.83	130.36	111.41	125.47
	Cenada (107)	124.30	+0.3	120.17	82.02	103.81	118.27	+0.4	2.87	123.97 230.01	118,47 219,80	154.48	190.49	204.52	232.42	185.11	200.36
•	Denmark (32)	231.40	+0.6	223.72	152.71	193.27	206.54	+1.0	1.10	109.87	104,99	73.79	90.99	130.91	118.56	65.50	54.95
	Finland (23)	106,84	-2.8	103.29	70.51	89.24	129.54	-1.0	0.81 3.13	169.24	161.72	113.66	140.15	147.54	171.69	142.72	160.36
	France (97)	167.51	-1.0	161.94	110.53	139.89	147.34	-0.1		127.24	121.58	85.47	105.37	105.37	128.77	101.59	115,97
	Germany (60)	125,87	1.1	121.69	83.08	105.13	105.13	-0.2	2.00		283.24	199.07	245.49	294.37	302.14	218.82	233.15
	Hong Kong (55)	293.23	-1.1	283.49	193.51	244,92	291.06	-1.1	3.42	296.41	164.01	115.27	142.15	168.21	173.08	129.28	148.98
	reland (14)	168.86	-1.6	163.26	111.44	141.04	164.55	-1.0	3.41	171.63 77.46	74.02	52.02	64.15	88.80	78.93	53.78	52.06
	Italy (70)	74,50	-3.8	72.03	49.18	62.22	86.48	-2.6	1.87	156.96	(4.02 149.9 <del>0</del>	105.42	130.01	105.42	165.91	100.75	109.02
	Japen (470)	157,42	+0.3	152.19	103.89	131.50	103.89	-1.5	0.80	397.36	379.71	266.87	329.08	389.33	410.47	251.66	240.24
	Malaysia (69)	397.54	+0.0	384.35	262.34	332.03	389.89	+0.1	1.77			1141.91	1408.12	5780.38	1771.56		1243.59
	Mexico (19)	1689.20	-0.6	1633.12	1114.75	1410.85	5741.96	-0.7	0.86	1700.23	1624.71	123.38		150.00	187.18	150.39	163.36
	Netherland (24)	183.24	-0.3	177,16	120.93	153.05	150.88	+0.6	3.62	183.71	175.55	40.44	152.15		62.98	40.56	43.19
	New Zealand (13)	60.93	+1.2	58,90	40.21	50.89	58.57	+1.2	3.81	60.21	57.54		49.87	. 57.90	177.44	137.71	141.82
		173.37	-1.7	167.61	114.41	144.80	164.84	-0.8	1.60	176.33	168.49	118,43	146.04	166.21			
		289.06	+0.4	279.48	190.76	241.42	212.53	+0.2	1.62	288.01	275.22	193.44	238.52	212.03	290.53	207.04	186.69
	Singapore (38)	187.78	+2.5	181.55	123.92	156.84	191.88	+0.6	2.72	183.14	175.01	123.00	151.67	190.74	215.29	144.72	178.40
	South Africa (60),	137.44	-0.2	132.88	90.70	114.79	133.95	+0.1	4.26	137.76	131.64	92.52	114,09	133.84	140.97	115.23	125.72
	Spein (45)		-12	179.18	122.31	154.80	217.98	-0.4	1.55	187.65	179,32	126.03	155,42	218.90	196.23	149.70	167.98
	Sweden (36)	185.33		132,36	90.36	114.36	119.00	+0.4	1.82	137.63	131.51	92.44	114.00	118.56	138.04	108.91	118.45
	Switzerland (60)	136.91	-0.5	132,30	123.77	156.65	181.34	+0.4	3,94	188.97	180.58	128.91	156,49	180,58	191.70	162,00	174.21
	United Kingdom (218)	187.57	-0.7	181.34		156.86	187.80	-0.4	2.73	188.58	180.21	126,66	156.19	188.58	189.40	175.38	171,20
-	USA (520)	187,80	-0.4	181.56	123.94	120.00	107,00										
		100.00	-0.9	151.42	103.36	130.82	144.38	+0.0	3.12	158.12	151.09	106.20	130.96	144.35	159.39	133.92	142.23
	Europe (748)	156.62		170.95	116.69	147.68	181.02	-0.2	1.35	178.64	170.70	119.98	147.95	181.37	183.23	142.13	152.12
	Nordic (113)	176.82	-1.0			134.75	111.16	-1.3	1.06	160.96	153.81	108.11	133.31	112.66	168.80	105.89	113,48
	Pacific Basin (714)	161.33	+0.2	155.98	106.47	133.03	124.83	-0.8	1.89	159.68	152.59	107.24	132.24	125.81	162.86	117.26	125.11
1	10-Pacific (1462)	159.29	-0.2	154.00	105.11	133.03	183.08	-0.4	2.73	184.57	176.38	123.98	152.R9	183.79	185.59	171.51	168.34
	North America (827)	183.85	-0.4	177.75	121.34	153.58	123.03	-0.2	2.58	138.50	132.35	93.04	114.73	123.33	139.50	112.51	122.59
	urope Ex. UK (530)	137.01	-1.1	132,48	90.43	114.46		-0.2 -0.4	3.05	200.68	191.78	134.81	166.23	187.52	205.61	152.70	157.19
	Pacific Ex. Japan (244)	200.23	-0.2	193,59	132.18	167.25	186.72			159.65	152.56	107.23	132.23	127.72	162.89	118.51	126.33
	Norld Ex. US (1848)	159,33	-0.2	154.04	105.15	133.08	126.79	-0.7	1.92	166.29	158.90	111.69	137.73	143.13	168.50	134.22	137.30
		165.90	-0.2	160.39	109.49	138.57	142.09	-0.7	2.04			113.06			170.43	137.29	140.33
	World Ex. UK (1950)	167.80	-0.3	162.23	110.75	140.16	145,24	-0.8	2.22	168.32	160.84		139.41	146.15			158.47
	Norld Ex. So. At. (2108)		-0.5	169.53	115.73	146.48	189.20	-0.2	2.87	176.31	168.48	118.43	146.04	169.60	177,11	157.47	135.47
1	World Ex. Japan (1698)	175.35				140.17	145.66	-0.6	2.22	168.29	160,81	113.03	139,39	146.56	170.42	137.32	140.50
١	he World Index (2168)	167.81	-0.3	162.24	110.75												
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HENDERSON UNIT TRUST MANAGEMENT LIMITED (Member of IMRO and Lautro)

Announce with effect from 17th September 1993, HENDERSON SMALLER COMPANIES DIVIDEND TRUST has been merged following an approved Scheme of Amalgamation into HENDERSON HIGH INCOME

Holders of Henderson Smaller Companies Dividend Trust income units will receive 0.590360 income units in Henderson High Income Trust for every income unit held.

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# FINANCIAL TIMES

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Move on public-sector wages seen as 'trap' for workers and Labour

# Unions split on pay freeze plan

By David Goodhart and Lisa

SPLITS APPEARED yesterday in trade union opposition to the government's plan to freeze public-sector pay next year.

Mr John Edmonds, leader of the GMB general union, warned vesterday that strike action by public-sector workers might play into the hands of the government. His warning is likely to anger the more militant leaders of Unison, the 1.4m strong publicservice union, and the smaller Fire Brigades Union.

The divisions have emerged ahead of next week's planned TUC strategy meeting. At the same time, unions representing more than half a million nursing staff submitted a 10 per cent pay claim. Earlier this week, teachers called for an 8 per cent increase

plus a £1,000 one-off payment. Mr Edmonds told a conference of Labour councillors in Manchester yesterday: "The chancellor's pay freeze is an attempt to trap public-sector workers into a strike and to take the spotlight off his own difficulties."

His comments were supported by Mr Jack Dromey, the chief local-government officer of the Transport and General Workers Union, who said: "It is clear that part of the government's agenda to trap us and thereby trap the

Together, the two big general unions represent 500,000 of the 5.5m public-sector workers, but they will carry disproportionate influence on the TUC committee.

The nurses and teachers have submitted their claims to their pay review bodies. Doctors, the armed forces and top civil servants have still to submit claims. None of the bodies, which are

independent of the government and make recommendations on pay, have yet met to consider the implications of the Treasury's freeze on public-sector pay bills. This week Mr Kenneth Clarke, the chancellor, said pay rises in the public sector would be allowed only in exchange for pro-

The unions say productivity is impossible to measure in many parts of the public sector. Ms Judith Carter, of Unison, said yesterday: "We find no evidence that performance-related pay will improve service quality."

welcome the shift to more local bargaining, which is likely to be one consequence of the pay arrangements for 1994-95. The civil service agencies, such as the Benefits Agency, are already scheduled to take control of pay bargaining for more than 250,000 civil servants next year.

They are also expected to make efficiency savings of 2.5 per cent, and some managers fear that fur-ther efficiency gains will be clawed back by the Treasury rather than paid to staff.

Ms Susanne Brierley, head of the organisation representing personnel managers in NHS trusts, welcomed the greater flexibility that should be provided by moving away from a simple pay

boycott

A TOP Chinese official warned

yesterday that his country might

boycott the 1996 Olympic Games

in Atlanta unless Beijing was

chosen to host the Games in

As delegates gathered in Mon-

aco for the annual meeting of the

International Olympic Commit-

tee, which will decide among five contenders on Thursday, Mr Zhang Baifa, chief executive of the Beijing Olympic bid commit-

tee, said that in his view a boy-

cott was possible because of

political interference by the US

House of Representatives, which

voted in July to oppose China's

In Beijing, however, an official said those comments were "defi-

nitely not the position" of the

Chinese committee. Mr Zhang's

remarks, which he confirmed to

Reuter in Monte Carlo, were

made in an Australian television

interview to be screened today.

Odds on Sydney to host the

Games shortened yesterday, with

William Hill, the London book

maker, offering 11-8 compared

Beijing remains the favourite

bid on human rights grounds.

By Keith Wheatley

### US expected to press EC for China hint of Atlanta faster cuts in interest rates **Olympics**

By Peter Norman, Economics Editor

THE US is expected to urge France and other European Community countries to make faster cuts in interest rates when finance ministers and central bank governors from the Group of Seven leading industrial nations meet in Washington next

European monetary officials say the US has made clear in preparatory talks that it is disturbed at the slow easing of monetary conditions among Germany's partners in the European exchange rate mechanism (ERM) after the currency crisis in July

and August.
The US has argued that the ERM member states had been forced into too tight a policy position by linking their currencies closely to the D-Mark. Now that fluctuation margins have been

side of the ERM central rates. some US officials want interest rate cuts of perhaps one percentage point at a time in countries such as France, rather than the

Underlying the US stance which is likely to be supported by other nations attending the annual meetings of the International Monetary Fund and World Bank in Washington at the end of this month - is a concern about the sluggish economic recovery

cautious cuts made so far.

in the industrialised world. The next issue of the IMF's World Economic Outlook, to be published in Washington on Wednesday, is expected to revise downwards the growth forecast for the industrialised world next year to about 2½ per cent from nearly 3 per cent in April.

in Helsinki yesterday, Mr Kumiharu Shigehara, chief economist of the Organisation for Economic Co-operation and Development, said it now expects growth in its 24 industrialised member states will be only about 1 per cent this year compared with 1.2 per cent forecast in

It is understood that the latest IMF growth forecasts for the US and Japan have been revised downwards since the first calculations were circulated in August.

The IMF expects practically no growth for Japan this year, holding out the possibility of a full-blown recession.

In Washington, Britain and other countries are expected to press for a speedy and successful conclusion to the Uruguay Round of trade liberalisation talks as a way of strengthening global growth prospects. Mr Peter Sutherland, the new secretary general of the General Agreement on Tariffs and Trade, is due to attend the meeting of the IMF's policy making Interim Committee on

### Delors wants monetary 'fortress Europe'

Continued from Page 1

that Mr Delors wants to erect a monetary "fortress

Officials close to Mr Delors defended the president's other chief suggestion to defend the EMS: a tightening of the rules governing short-term speculation, possibly by requiring that

an eouivalent amount vant central bank.

In his Strasbourg speech, which coincided with the first anniversary of Black Wednesday. when the pound and lira were forced out of the ERM, Mr Delors said Anglo-Saxons were dreaming if they believed that "para-

banks lending money to specula- dise" would have arrived sooner tors should be required to deposit without fixed exchange rates between EC currencies

"We should not under-estimate the effect of the past two or three years, when there has been this movement of ideas led by the Anglo-Saxons condemning as unrealistic or dangerous the objective of a single currency,"

### Daimler-Benz plunges to loss of £380m

Continued from Page 1

and by establishing more manufacturing outside Germany.

Faced by plunging car and commercial vehicle sales across Europe, including a 34 per cent fall in its commercial vehicle sales in Germany alone in the first half of the year, Daimler-Benz is now planning to cut a

**Europe today** 

A depression developing in the Atlantic will

move slowly eastward. The associated frontal

system will reach Ireland during the morning,

causing rain and gale force southerly winds. A

ridge of high pressure over the North Sea will

bring settled conditions to the rest of northern

Europe. In southern Scandinavia, the Low

Countries and north-western France, sunny

spells will alternate with cloud. A front ove

eastward. The western part of the Iberian

over the Mediterranean and the Balkans will bring sunny, warm conditions to Italy and

south-eastern Europe with afternoon

temperatures over 30C. Five-day forecast

eastern Spain, southern France and the Alps

will cause thundery showers which will move

peninsula will be sunny and dry. High pressure

total of 43,900 jobs worldwide in course to achieve turnover

1993 and 1994. Of this reduction 35,000 jobs are to be eliminated in Germany and would include some compulsory redundancies, warned Mr

Group turnover fell to DM41.64bn from DM48.09bn in the same period a year ago. Daimler-Benz said it was still on

year, however, after DM98.5bn last year. Financial analysts forecast yesterday that the group would lose DM2bn on a US basis for the gloomy prognosis, the group's share price rose strongly yester-

day to close up DM19 at DM721.

approaching DM100bn for the full

at 8-11, with Berlin at 5-1, Manchester at 7-1 and Istanbul the outsider at 100-1. Berlin's already battered cause was weakened by midweek bomb explosions which damaged premises of those sponsoring the city's campaign - some in Berlin oppose the bid on grounds of expense. The chances of Amsterdam as a 1986 candidate were irreparably damaged by protesters throwing paint and flour bombs at the Clympic elite as

they entered meetings. It seems likely that the majority of African IOC members will support Beijing.

Beijing may pay for fast pace, Weekend, Page XV

### whole of 1993. Despite this

### FT WORLD WEATHER

east, weakening as it does so. The associate fronts will bring rain to the British Isles and north-western Spain. High pressure will produce settled conditions in most of northern Europe during the weekend but later this pressure zone will move to eastern Europe. Low pressure in France will move north-east, causing thundery showers across central

The Atlantic depression will move very slowly

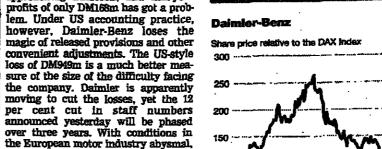


Latest technology in flying: the A340

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east, and that gap may prove unbridgeable. In some ways Mercedes-Benz's position is even worse than that of Volkswagen since the luxury car market is under threat both from the first hurdle. A maturity of around Japanese competition and the trend towards smaller cars. And as much of the allure of buying a Mercedes is in its dependable German construction, the company is in a double bind. Were

brand's cachet could be compromised. In fairness, Daimler recognised some of the strategic threat when it diversified into aerospace and electronics. Yet its expensive purchases have proved poor value, and have failed to protect the company from the automotive cycle. They may also have distracted management attention from the central problem facing its car business at a critical time. Flotations in New York and rights issues in Europe will not avail Daimler if the company's heart ceases to beat.

Any company with annual sales approaching DM100bn, and half-year

nost, if not all, of those cost savings

Even if more painful cuts are made. European unit production costs are

much higher than those in the far

production transferred elsewhere, the

will be lost to competitive pressures.

### UK equities

It is too early to conclude that the positive factors which have propelled UK equities are fading, but the market has lost its easy confidence. The proximate cause is economic data suggesting that inflation is, if not resurgent, at least reluctant to lie down and die. One month's figures do not constitute a trend, but gilts tumbled nonetheless. With the equity market already backpedalling after making strong gains last month, the FT-SE 100 index fell below 3,000 for the first time since August 11.

While both the equity and bond markets have regained a measure of composure, there are good reasons to be cautious about gilts in particular. The auction announced yesterday is

### FT-SE Index: 3005.5 (+1.6)

THE LEX COLUMN

Daimler loses its shine

1980 82 84 86 88 90 92

10 years is pitched to attract overseas interest, but it remains to be seen whether foreign buyers come forward in any numbers. Gilts no longer offer such an attractive yield premium over French or German government bonds. Neither does sterling offer much prospect of a currency gain. Either way. the run-up to the auction on September 29 will do nothing for frayed

In theory, the yield gap is suffi-ciently comfortable to allow equities to progress even if gilts are becalmed. In practice, that will require inspiration from company results, which has been lacking so far. With the big food retailers starting to report figures and President Clinton's healthcare reforms due to be announced next week, there is scope for more disappointment in some of the least popular sectors.

### US economy

Fears of bubbles and market crashes are all the rage this season, though it is a little hard to understand why. True, money has been shifting from low-risk bank deposits to bonds and shares, stretching valuations somewhat. But while there has been a shift in the mix of financial assets held, there is little sign of the margin-trading and grotesque overvaluation which characterises genuine speculative booms.

Indeed, a moderate asset-price inflation may be beneficial. Private-sector balance sheets were severely strained by high borrowings and falling asset prices in the recession. To the extent that rising asset prices increase wealth, that problem is eased. Such asset-price rises only become a general inflationary threat if they encourage consumers to use their increased wealth as collateral for unsustainable

borrowing and consumption. Such an outcome looks extremely unlikely. The current level of asset prices thus gives little reason for the Federal Reserve to tighten monetary policy. With the US economy still growing below its long-run productive potential, and demand in the world economy subdued, near-term inflationary fears look overdone. Indeed, disappointing first-half, and potentially third-quarter, US growth figures might argue for a further easing. Hopes of stronger growth will, however, proba-bly keep Fed policy on hold until 1994. A rise in interest rates then as the economy grows is a more credible threat to market valuations than a bursting bubble now.

### Profit warnings

After London International's 31 per cent fall on Thursday, yesterday it was Proudfoot's turn to fall 40 per cent on poor interim figures and a profit warning. Such violent reactions lend support to those who argue that the stricter climate on corporate disclosure is counter-productive. LIG, in particular, had become so tight-lipped since it was censured by the Stock Exchange in May that investors had no apparent inkling of what was going on. Yet it was clear when LIG issued its results in June that a wet summer would wreak further damage to its important photo-processing business. At least it issued a statement virtually as soon as that non-summer was over. Using formal statements to improve equality of access to information inevi-

tably makes share prices more volatile in the short term. One mistake is to assume that this is to the detriment of small investors who are usually long-term holders. How the information comes out will make little difference to where the price finally settles. By contrast it is large institutions that benefit from private individual briefings designed to smooth the market. The bad news, when it comes, is less of a shock but they will have had a chance to take their profits first.

The other mistake is for companies to assume that a greater focus on formal statements means their lips must be sealed at other times. The more information they put formally in the public domain, the less they have to fear from answering analysts' ques-

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Weekend September 18/September 19 1993

# On patrol in the townships of death

Patti Waldmeir spent a night on South Africa's front line with the 'self defence unit' of one embattled black community

HALL I bother to ask why, as though reason can comprehend the primordial hatred which spurred the deed and the bloodlust which carried it through? But I cling to reason in this land driven half-mad by violence. I insist on a rational motive for the deed and it is chillingly simple: this South African township, Katlehong, is at war, one of the focal points of a conflict which has left 10,000 blacks dead since 1990. And the dead man

was the enemy.

He was a resident of a migrant workers hostel - which means he was probably also a Zulu and a member of the Inkatha Freedom Party. And his killers - these young black men who tell the tale in a cramped township kitchen, while I perch on a Formica stool and glance nervously at their AK-47 rifles - are residents of the area surrounding the hostel, who owe allegiance primarily to the African National Con-

They are obviously filled with a sense of righteousness at their deed, a victory in the just war against the cruel aggressor: "hostel dwellers" they explain, have killed scores of residents in this section of Katlehong; burned, looted and destroyed their homes; forced them to flee. Now the residents have formed a

"self-defence unit" to protect their territory; and anyone found on the wrong side of the invisible line which separates "residents" and "hostel dwellers" - or ANC and Inkatha, if you prefer neater, though less accurate labels - courts a gruesome death. The dead hostel dweller was found well behind enemy lines: at the taxi rank, in "residents" territory. On his way home to the hostel, he was caught, killed and set alight. When I ask who killed him, the reply is obvi-

"We killed him and then we burned ous: "the community".

Thabo, 27, is the leader of this band of urban guerrillas. Disarmingly shy, with a slow wide smile and a gentle manner, he inspires no fear; he does not even tell me to disguise his identity, but I have done so. Still, he is the one who instructs the others - young men with hard, wild eyes which have seen too much atrocity - in the art of loading an ammunition clip on to an AK-47.

It is near midnight, and we are in the kitchen of an abandoned house which the self-defence unit uses as a base, on the front line with a neighbouring area colonised by hostel residents. (The latter have established security zones around the hostels, driving out the residents and setting up their own, ostensibly defensive bases).

On one side of the eerie, empty street, young men from the self-defence unit sit in darkened rooms behind incongruous net curtains. their weapons trained on the houses opposite - where other (usually older) men from the hostels do the same. Thabo claims to have 15 such bases, 150 fighters, and to have killed 200 hostel dwellers. We both know he exaggerates, but his point is clear: the self-defence unit is extensive and relatively well-armed

against the hostels. (Some 200 people were killed in Katlehong and its contiguous townships of Thokoza and Vosloorus last month, as well as 400 the previous month, but police do not record the allegiance

Thabo guides me into a pitch-dark sitting room, and cautiously shifts the net curtain a few centimetres to point out the enemy base opposite. He recounts numerous recent incidents of police collusion with the hostel-dwellers - on such-and-such a day they brought Inkatha men in armoured cars to attack the residents, another night they brought

attacked the residents entirely of their own accord. Some of the stories must be apocryphal, but they cannot all be untrue. And it is clear that Thabo's motives for launching the self-de-fence unit were in his view unassailably righteous: the community, and it is winning the just war a tight-knit group which developed strong collective identity under apartheid, was under attack from the hostels; he could not stand by while defenceless women and chil-

dren were killed.

But the worst savagery often proceeds from the purest motives, and the just war is notoriously hard to end. Thabo's troops may not thank him for ending it, even if he would: for they are the "lost generation", teenagers who have known only the fight against apartheid, and now the battle against police and Inkatha. They clearly enjoy the exalted status which SDU membership brings, prefering the romanticised life of the guerrilla to the des-perate boredom of the hopeless memployed. These young men are my body-

guards as I join one of the unit's nightly patrols, following a maze of paths between houses which crowd upon each other, wall to wall, past malodorous outdoor toilets (the water was switched off earlier in the day), under washlines in backyards crammed with rubble, taking cover from snipers behind half-demolished walls. All the houses are dark - residents observe the SDU's 8.30pm curfew, and black out windows with blankets - and Thabo explains that he will shoot at anything that moves.

Luckily, nothing does. It is a quiet night. Occasionally, Thabo scratches quietly at a back door, and a resident lets us silently into a warm kitchen where the patrol deposits me for a while. One terrifled resident after another tells a horrifying tale of daily life in Katleing, the ever-present danger; the gratitude to the SDU, which has substantially improved security. Then we are out again into the night, squeezing through fence gaps, waking up the dogs, sprinting across wide dirt streets open to snipers. A police armoured vehicle trundles by, with its powerful spotlights trained on the houses; we freeze, a single shot rings out (not

When I decide I have had enough, sometime in the early hours, Thabo sends two young runners to negotiate my safe passage out of the town-ship with the neighbouring self-de-fence unit; they might otherwise shoot at an alien vehicle breaking But before I go, he has some seri-

aimed at us, they have not seen us),

and then move on.

ous complaints to lodge against Nelson Mandela, the ANC leader. Thabo was a member of the South African Communist Party, the

SACP "betrayed the struggle of the working class" to the ANC, whose moderation he condemns, and so he has joined the "Communist International". He opposes negotiation, resents Mandela for suspending the armed struggle and leaving Katle-hong residents unprotected, and thinks the ANC should go back into exile. Mandela cannot control him, and neither can the police; how will the new South Africa survive him?

But it would be wrong to suggest that Thabo is the only, or even the worst, threat to post-apartheid Katlehong. For every party to the conflict believes that right is on its

side; they excuse the most ghastly acts on the grounds of just cause. That cause is not ideological, or theological, or even truly "politi-cal"; their battle is for survival. Wil-

son, a young resident of Madala

"they think we are going to attack them and we think they are going to attack us." Residents think the hostel dwellers want their homes; and hostel residents think the residents want the hostels demolished. For both, poor people who live perilously close to the edge of survival, housing is a life-and-death issue.

Even the police have seen 1,000 of their members killed in the last decade as part of an anti-apartheid strategy to kill security force mem-bers, and they too know fear.

But the triple township - Katlehong, Thokoza and Vosloorus are known administratively as "Kato rus" - was relatively quiet until 1990, in spite of its desperate poverty, intense competition for housing, high population density and low employment. Something set them at each other's throats, and no one knows for certain what it was.

■ Continued on page VIII

# guns to the hostel fighters, or ANC's staunchest ally. But the hong: the fear, the nights of shoothostel in Thokoza, puts it simply:

### CONTENTS Family finance: Could you be a mini-Soros?

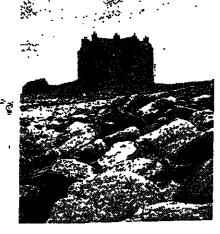
Perspectives: The games the chess

Food & drink : Giles MacDonogh finds his gin dispiriting

Sport: Chinese puzzle at the heart of the Olympic choice Arts: An exhibition of US art that

misses the point

Private View: The King of Greece on his holiday -- in Greece



Property: The shortage of good English

Food & Drink How To Spend Minding Your Own Busin

### The Long View/Barry Riley

# The Norman inquest



EARLY THIS week articles began to appear celebrating the UK's year outside the European exchange rate mechanism. It had all gone better than anybody could have expected, with the economy returning to growth,

and inflation running much lower than most people can have expected after the substantial devaluation on Black (sorry. Golden) Wednesday. Moreover the feared crises over public sector funding and the balance of payments deficit simply had not happened. The great and the good in Britain, including the captains of industry, are now in favour of a floating currency. On Thursday, moreover, a director of

Rothschilds called Norman Lamont burst into anniversary print to declare that the UK had gone into the ERM for all the wrong reasons. The man who once assured us that there would be no devaluations, no leaving the ERM, is now urging John Major to pull the UK out of the plan for European economic and monetary union.

The one-year-on celebrations, however, had a strange familiarity. They read uncannily like the articles that appeared at the beginning of October 1991 to celebrate the first anniversary of the UK's ERM entry. It had all gone better than anybody could have expected. Inflation was tumbling, interest rates were falling steadily, and sterling had stayed within its band without strain. As for falling GDP and rising unemployment, they were prices well worth paying (by other people, anyway). The great and the good, especially those captains of industry, were almost unanimously pro-ERM.

In fact, Britain's ERM honeymoon ended almost as soon as the first birthday cake had been consumed. Sterling suddenly crashed to the bottom of the ERM grid, and the struggle against unequal odds began in earnest. We never quite got to the moment for lighting two candles. This week, too, an anniversary jinx spoiled the party. The

industrial production figures were revised downwards, unemployment edged up again, inflation jumped back above 3 per cent on an underlying basis, and the Footsie index slipped temporarily back under 3,000 - albeit on a wave of profit-taking in interna-tional bond markets.

Now, this is not put forward as evidence that economic strategies have a one-year shelf life. I suspect that we are going to discover that an economy cannot be satisfactorily run through violent changes in strategy, and that we should not allow ourselves to be misled by the time lags that are involved, so that we have benefited from the ERM's disinflation long after we have left it. As Bill Martin, of UBS, puts it, if devaluing the pound and cutting interest rates were all that were required the UK would have a world-beating

fter a year back in a floating rate regime there are signs that some of the bad old ways of the UK economy are reasserting themselves. Pay growth in manufacturing, the most buoyant sector of the economy at present, may have bottomed out at around 5 per cent, giving an indication of what may hap-pen when the services sector recovers.

There is bound to be fierce resistance to the Government's rather feeble attempt this week to impose a semifreeze on public sector pay. After a year in which inflation has almost always undershot expectations it has started to forge ahead again, and the prospect that the headline rate, boosted by indirect tax increases, might top 31/2 per cent next year is cooling the market's hopes of an interest rate cut this autumn, at any rate one that is unaccompanied by significant tax increases and deficit reduction.

The low level of inflation has not, however, been entirely good news - not for the corporate sector anyway. In spite of the latest spell of weakness the Footsie Index remains 26 per cent above its level at the close on Black Wednesday (and 32 per cent higher than at the

lier, when the market began to scent the imminent change of course). The upsurge has been founded upon the scope for companies to raise their prices and their profitability. But it has been very difficult in practice for companies to pass on higher costs in the domestic market place and some sectors - food manufacturing, for instance have been squeezed.

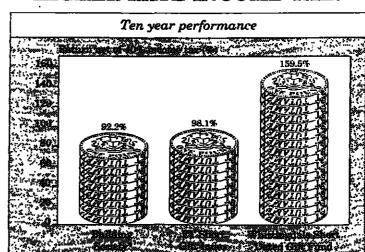
So the current profits reporting season has been a little disappointing, and certainly the prospects for a large increase in manufacturing investment in the UK to cure our underlying trade deficit do not look bright. True, the manufacturing productivity figures are very good but low wages and layoffs do not promise a convincing route to long-term prosperity. Rapid output growth would be much better, but it does not look a likely prospect.

Depressed Continental Europe remains the big problem here, as business surveys are highlighting. We can break free of the ERM but we can scarcely escape from the constraints of weak European demand. And for all the fuss about the ERM crisis at the end of July, and the switch to wide currency fluctuation bands, more than half the EC member states have short-term interest rates at 9 per cent or more.

Although the foreign exchange speculators have been away sunning themselves and counting their profits they must now be tempted to have another go at individual currencies. The bond market shakeout may reflect fears that countries like France and Belgium will, after all, remain obstinately trapped in the economic doldrums.

We can float, but we may not be able to beat the tide. In any case, the bond market itself is becoming an important source of financial linkage between economies. The British government, for instance, is estimated to have financed anything up to 40 per cent of its fiscal deficit this year by selling bonds to foreign investors. Foreigners hold 17 per cent of the outstanding debt, and they expect prudent policies. Even outside the ERM freedom is relative.

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# London Something nasty in the long grass

By Peter Martin, financial editor

IKE an autumn gardener stumbling over rake, the markets this week received a sharp, unpleasant blow from a long forgotten source.

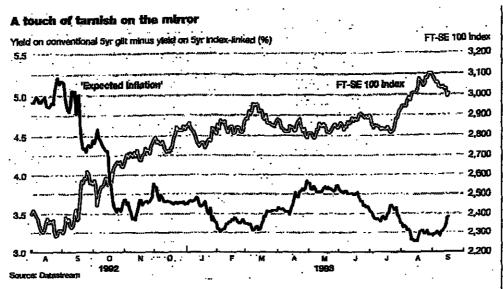
The culprit, inflation, had vanished from sight over the summer. Hidden by long grass and the yellowing heaps of analysts' circulars, it had lost its power to frighten. The artificially low "headline" figures for the retail price index, held down by the cuts in interest rates, showed annual inflation of 1.4 per cent in July. Such exceptionally low numbers flattered the figure for underlying inflation, helping to create the belief that prices were headed

remorselessly lower.
This expectation was one of the factors behind the summer rally in bond and equity markets. The effect is captured in the chart, which shows the markets' measure of expected inflation (derived by subtracting the yield on index-linked gilts from the yield on their conventional counterparts). This line, in steady decline for most of the past year, is mirrored by the rise in the equity market. In recent days, however,

both lines have moved the other way. The reversal of trend was particularly abrupt on Wednesday, when the August inflation numbers appeared, showing a noticeably faster rise in prices than the ensus expectation. Headline inflation had jumped to 1.7 per cent. The official measure of underlying inflation, which excludes mortgage interest payments, had risen from 2.9 per cent to 3.1 per cent, its highest level since March, And on a still more pessimistic measure of the price level adjusting for the continuing impact of the shift of local taxation - the figure is 3.6 per

pected, this fairly small rise in inflation had an exaggerated impact. The government bond

HIGHLIGHTS OF THE WEEK



market had its worst day since the pound left the ERM exactly a year before; the yield on 10year gilts rose from 6.86 per cent to 7.04 per cent. The FT-SE 100 index also suffered, dropping 38.6 points to 2,989.4, its largest one-day fall for seven months.

By the end of the week, with ne markets unsettled also by the expiry of the Footsie futures contract, equities had recovered somewhat. The FT-SE 100 index ended on Friday 3005.5, a drop of 31.5 points on the week. It was safely back above 3,000, and the scale of the setback was only modest; but the tone of analysts' comments had changed.

The most famously builish of their number. Nomura's Nick Knight, was admitting to a more hesitant stance in the short term", which is analystese for "Excuse me while I back-pedal". Bearish commentators, such as Panmure Gordon's Robin Aspinall, had cranked the tone-knob further towards gloom: UK equities were "dangerously exposed," he said, offering at best a long period of poor performance, "and the worst does not bear thinking about."

An analysis couched purely in British terms would miss an important part of the week's news, however. London was not the only equity market to suffer a sharp setback on Wednesday: Paris fell 2½ per cent. Frankfurt 1 per cent. Amsterdam 2 per cent. One common influence on all these markets was the outlook for long-term US interest rates, which moved back above six per cent this week after their headlong fall throughout the summer. Although the scale of the US reversal was not great less significant, to a chartist's eye, than the move in the UK - it too was influenced by

investors understandably nervousness. Was the turn in the US interest rate cycle at hand? Chris Golden, who watches worldwide bond markets for Lehman Brothers in London. thinks the worry is overdone. People have a gut feeling: 'My God, these rates are *really* ' he says. But adjusted for inflation, yields are safely above their long-term average of around 21/4-3 per cent. And UK yields are in real terms

inflation worries and it left

among the highest. Still, this week's inflation flurry has given investors reason to shift their attention from the relative yields on stocks and bonds - a comparison that helped to propel the equity market to its summer highs. If there is a little more uncertainty than there was over the future direction of long-term interest rates, that serves to heighten the scrutiny given to UK earnings. The flow of results and trading comments this week have not stood up well to such inspec-

On Thursday, in particular, there were worrying announce ments by two big companies. LIG, the condom-maker, made its second profits warning in seven months; Tony Butterworth, its chief executive, announced that he would be retiring early. Earlier this year, analysts had been expecting annual profits of about £40m. After this week's news of poor trading in the photo-processing division, they had slashed their forecasts to £18m, and the shares fell 63p to 140p

On the face of it the big corporate result of the day, interim figures from United Biscuits, was more cheerful. Despite recession and fierce price competition, UB had managed to keep pre-tax profits before exceptionals moving ahead, even though the gain was only 1 per cent. Investors were not in a mood to be cheered however: UB shares dropped 37p on the week, closing at 351p. The results highlighted a margin squeeze at the McVitie's biscuits division, one of British industry's most famously well-run businesses. Market share had come under pressure in the first quarter; the division won it back in the next three months but had to sacrifice profitability to do so and lower margins were likely to persist for the foreseeable future. This is not the sort of

news that a stock market sell-

ing at 20 times earnings likes

Dow Jones Industrial Average

Serious Money

# Recognising the spirit of adventure

By Philip Coggan, personal finance editor

has definitely been winning over the last year. If any sector epitomises the helter-skelter pace of the bull mar-ket, it must be venture capital investment trusts, which back developing, and mainly unquoted, companies.

For a long time during recession, the sector seemed to produce nothing but disastrous news from the likes of Drayton Consolidated, Ensign and Gresham House, as their portfolios were devastated by corporate bankruptcies. But over the year to September 1, the average venture capital trust produced a share price total return of 66.35 per cent (midmarket to mid-market with net income reinvested; source Micropal.)

A significant transformation in investors' attitudes seems to have occurred over the last six months. When we wrote about Electra, the largest trust in the sector, in February, in our series on investment trusts, its shares stood at a discount of 34 per cent. Now, according to S G Warburg Securities, the discount has dropped to 15 per cent. The shares, then 214p, are

now 276p. Electra's results in June were moderately encouraging - a 14.7 per cent rise in net assets and a 4.5 per cent increase in dividend. Michael Stoddart, chairman, said in his statement: "I believe that the worst is over. The majority of companies in our portfolio look to be set for better times and we should start to see a gradual increase in the underlying values.

"All in all, while maintaining a cautious approach to the US and UK economies. I do believe that the outlook for your company is more encouraging than it has been for some time." But the market is evidently

taking an even more optimistic view. As John Symanowski, of SG Warburg Securities, says: The asset values of venture

capital trusts tend to lag the rest of the stock market." First the economy starts to recover, then the companies owned by the trusts have to complete their financial years; then those companies have to report improved results two or three months later; finally trusts, when they revalue their assets. can translate the improved results into increased asset val-

in short, after a long time during recession, when the

Venture capital trusts have been helped by smaller company shares

markets appeared to believe that companies were being insufficiently cautious about the value of their unquoted holdings, investors evidently believe there is scope for asset values to increase.

There is plenty of room for recovery; Electra's asset value is still below its level at the end of September 1989. Robbie Robertson,

NatWest Securities, argues that, after all the problems experienced in the sector, many trusts adopted a stringent approach to the valuation of their unquoted holdings. "There were far more write-downs of assets than write-ups in the years 1990-92" he says. "Trusts have cut away the deadwood in their portfolios'

Venture capital trusts have also been helped by the revival of smaller company shares which has occurred during 1993, with the FT Small Cap Index far outstripping the performance of the Footsie. Many venture capital trusts

own quoted small company shares - usually long term holdings which they have successfully seen though from development to flotation. The

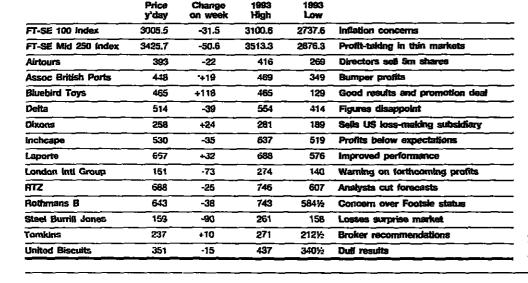
increase in the prices of these shares flows straight through into the asset values of the

trusts. Furthermore, the small company revival has led institutions to review their venture capital weightings. according to Robbie Robertson, and decide there was a risk involved in being left behind A venture capital trust represents a quick way of getting exposure to the sector. Another important factor. according to Robertson, is the incidence of stock market listings. "It's easy for trusts to put money into companies," he says, "they have got to be able to get it out as well." When companies float, that results in an immediate uplift to asset values, as the "discount for

illiquidity" disappears. All these factors Robertson believe the revival in the venture capital sector has been justified. But Warburg's Symanowski takes a different view. "I think the rally has been overdone. There is not enough sign of a UK recovery to justify the revival. "I wonder how much we will see of the living dead factor

adds Symanowski. "Some companies have been teetering on the brink and trusts have not written them off. But as valuations rise across the rest of their portfolios, they will use the chance for write-offs." For those who side with

Robertson, rather than Symanowski, the top performing venture capital trusts over the past year, according to Micropal, have been SUMIT (up 189 per cent), Murray Enterprise (171.3), Govett American Endeavour (107.7), Foreign & Colonial Enterprise (105.1) and Electra (87.8). Over five years, the top five are: Manakin (which is gradually winding itself down and distributing its assets). Candover (up 202.8 per cent), Pantheon (185.1) Foreign & Colonial Enterprise (146.8) and Group Development (77.5).



### Wall Street

# Breath of fresh air as summer's lease ends

Gartmore Value Income share price (pence) 1990 91 92 91

AT A GLANCE

**Gartmore investors** offered new fund

10 -

Shareholders in Gartmore Value Investments, a split-capital investment trust due to wind up in 1995, are being offered shares in Gartmore Shared Equity Trust, a new, less highly geared investment trust with a longer life. New investors can also buy shares in the

Existing investors are being offered 34 new shares at 100p for every 100 old ordinaries, equivalent to a price of 34p per share, it is also offering 89.3 new zero dividend preference shares at 103p for every 100 old zeros, equivalent to 91.979p.

The new shares are expected to have a gross dividend yield of 12 per cent, compared with the present 14.2 per cent. The new zeros will give a gross redemption yield of 8 per cent, compared with 7.3

### F&C takes the helm

Foreign & Colonial will take over the management of the former New Frontiers Development Trust in a deal which will give F&C its first global emerging markets investment trust. The deal means that F&C replaces Ivory & Sime, which had managed the trust for the past two years. The restructuring follows the Merchent Navy Officers' Pension Fund decision to sell its 75 per cent stake in the trust, as part of that sale, F&C is buying a 29.9 per cent holding. Other New Frontiers shareholders can receive the same price as the MNOPF, around 96.2 per cent of net asset value. The trust's new name will be Foreign & Colonial Emerging Markets Trust.

### Fidelity unit trust discount

Fidelity is offering a 2 per cent discount on investments into its European unit trust between September 13 and October 11. The trust, managed by Anthony Bolton, is 4th (out of 91 funds) in the sector over the five years to September 1, according to Micropal with growth of 136.6 per cent (offer-to-bid with Income reinvested The initial charge (after the discount) is 3.25 per cent and the annual charge 1.5 per cent. Fidelity cites talling interest rates, planned privatisations, and the expected outperformance of smaller companies as reasons to favour European equities.

Capel looks to smaller companies

Capel-Cure Myers Unit Trust Management has converted its Glenfriers Assets Trust (an international growth fund) into a smaller companies trust. The Capebility Smaller Companies Fund will be managed by Crispin Finn, who also runs the N&P Smaller UK Companies Fund (6th out of 50 funds in the sector over the five years to September 1). The Initial charge will be 5 per cent and the annual charge 1 per cent.

### Moorgate changes Pep fees

Moorgate Investment Management has altered its personal equity plan charging structure from a percentage to a flat fee basis, instead of a 2 per cent initial and 1 per cent annual charge, the equivalent fees will be £35 plus VAT and £30 plus VAT. Those who invest the full annual allowance of £5,000 should be better off as a result of the change. Moorgate manages three investment trusts: General Consolidated, Moorgate and Moorgate Smaller Companies.

### Minnows slip back

Share prices of smaller companies slipped slightly this week. The Hoare Govett Smaller Companies Index (capital gains version) dropped 0.9 per cent from 1593.62 to 1578.89 over the seven days

HE END of summer fight of the 1990s. is always a refreshing time in New York. As the heat and humidity drops, so the energy level picks up noticeably. City dwellers return from their summer homes, the tourist numbers dwindle, schools reopen, and the first

appear in Central Park. The financial markets also seem to come to life as the summer slumbers recede, and there was enough action on Wall Street this week to keep investors, traders and analysts buzzing for at least another

flecks of autumnal browns

There was some disturbing news on inflation, which prompted a week-long, and potentially rally-busting, slide in bond prices. There was talk from senior central bankers about "speculative bubbles" in financial markets, which, combined with an unexpected jump in money supply figures, sparked renewed speculation about the outlook for monetary policy and interest rates. There was also a huge merger in the entertainment industry that could yet turn into the first billion-dollar takeover

AKEOVERS have

able.

that acquisitive companies sel-

generating fees than commer-

Evode, the chemicals and plas-

tic group it bought in January.

force by 8 per cent, closing its

headquarters and drastically

slimming the management

structure, Laporte obtained

operating profits of £13.1m from Evode in its first five

months with the group -

almost as much as it made in a

whole year under the previous

The rapid success vindicated

the judgment of Ken Winton.

Evode's chief executive, who

had to convince a sceptical

City that the Evode deal would

management.

By cutting Evode's work-

cial logic.

become unfashion-

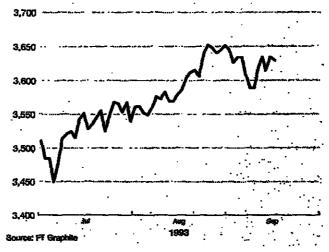
research suggests

Academic

And to top it all off, there was the latest quarterly "triple-witching", the simultaneous expiration of stock and stock index futures and options contracts that can temporarily torn the day's trading into a frenzied roller-coaster

Yesterday's witching hour did not disappoint - sell orders related to the expirations backed up quickly as the market's opening approached, creating huge order imbalances in a small army of stocks. Soon after the starting bell rang, the Dow Jones Industrial Average dropped 17 points, and by the end of the first 30 minutes of trading a 159m shares had changed hands - the busiest half-hour in the history of the New York

Stock Exchange. Five days earlier, the week had kicked off with a big sur-prise from the monthly inflation data. Just two days after the core measure of August producer prices had recorded its biggest decline in history, mer prices index was released showing a much stronger-than-expected August increase of 0.3 per cent. The



news rocked the bond market back on its heels, sending the yield on the long bond back

above 6 per cent.
Although plenty of analysts warned not to read too much into one month's figures, and said that any selling of bonds was a natural reaction after a summer-long rally that surprised almost everyone in its length and depth, the CPI data injected a note of uncertainty

into the fixed-income markets that lasted the entire week. The losses in bonds quickly fed through into equities, where the Dow closed 18 points lower on Tuesday.

If traders and investors were expressing new concern about inflation, senior officials at the Federal Reserve were volcing their own fears about the impact of low interest rates on domestic financial markets.

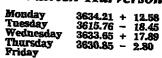
David Mullins, vice chairman of the Fed, and Lawrence Lindsey, a governor at the Fed. said in newspaper interviews that the central bank had to be wary of pushing interest rates any lower for fear of encouraging a speculative bubble in stock and bond prices of the kind that emerged in Japan in the late 1980s. They warned that the bubble could eventually burst with drastic consequences, just as the bubble burst in Japan, sending its economy into a long slump.

These warpings, more can-did than normal Fed utterances, were remarkable enough in their own right, but took on an added relevance when Thursday's money supply figures were released showing a sharp rebound in the growth of M2 - the broadest measure of money supply. Although the Fed recently played down the importance of M2 because of the unreliability of the data, the jump in M2 during the first week of September was regarded by many analysts as proof that interest rates need go no lower.

While the M2 numbers exacerbated the decline in bond prices, equities managed to hold their ground. Stock market sentiment was relatively robust, in part because of the week's big corporate story -the \$8.2bn acquisition of Paramount Communications by Viacom International, the fastexpanding cable television

Although the deal was agreed between the two companies on Sunday, by midweek talk of a rival suitor for Paramount was sweeping the market. QVC, the home-shopping network run by former Hollywood and television mogul Barry Diller, was seen as the most likely bidder to emerge as a rival to Viacom. By Friday there was no hard evidence that a counter offer was imminent, but the speculation was enough to send traders and investment bankers home happy at the thought of the money that might be made from the market's first competitive multi-billion-dollar bid in more than three years.

Patrick Harverson



The City was alarmed to dis-

The Bottom Line

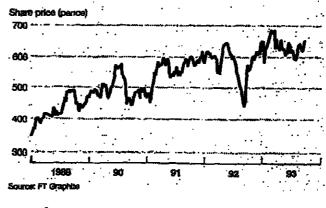
# Laporte impresses sceptics

dom achieve the hoped-for ben-efits. During the last takeover boom of the late 1980s, companies were often urged into enhance Laporte's earnings. unsuitable deals by merchant Some analysts feared Evode had overpaid when it came in as a white knight to make an banks more concerned with agreed offer of £129m for The City was therefore pleas-antly surprised this week when Evode, topping by £16m a hostile bid from Wassall, the mini-Laporte, the speciality chemiconglomerate. cals group, announced a rapid improvement in the results of

The acquisition of Evode was, however, only the latest of a series of deals which have transformed the UK's second largest independent chemical group, shifting Laporte's focus from commodity chemicals towards high-margin speciality markets. Minton says the concept is

quite simple. Whereas commodity chemicals are sold on price alone, specialities are sold for other considerations. The business differs from bulk chemicals because it is research-orientated, changing the product to meet the customer's need.

"A speciality customer is



prepared to pay more because the supplier has a monopoly, or has a better product, or his salesmanship is better. A bulk chemical manufacturer is obsessed by production - cutting costs to improve margins. But for specialities, marketing

than production chemistry," he

Laporte has focused on five core divisions - organic speciality chemicals; construction; absorbents and pigments; hygiene and process; metals and electronics chemicals. The becomes far more important group enjoys an average profit

Evode's margins have already been lifted from 4 per cent to double figures. Although Laporte's shares

margin of 14 per cent, and

jumped by 6 per cent on news of the Evode success, they are still only trading on a prospective multiple of 15.5 - the market average. That does no seem overgenerous at this stage in the cycle for a group which makes 65 per cent of its sales to the recovering economies of the US and UK, and has only a 25 per cent exposure to the declining Continental European markets.

While some analysts are convinced by the Laporte restructuring story, others say the group has a record of promising more than it can deliver. Apart from Evode, the recent performance of its other business has been fairly flat, after the impact of acquisitions and

cover that debt climbed to £190m immediately after the Evode deal, but has since come down to £170m, giving Laporte gearing of 57 per cent. It is likely to come down, helped by tight control on working capi-tal and disposals of unwanted Evode assets. A further reason for City

uncertainty is the bewilderingly wide range of Laporte's products - everything from cat litter to fine chemicals for the pharmaceutical industry. No analyst or fund manager can hope to understand such a diverse range of markets. Observers are also struck by the rapid rate at which Laporte has changed: more than 80 per cent of the group's business has come in within the last 10

years. Laporte promised the City a period of consolidation after the takeover, and the rapid improvement in Evode's margins is a good start. If Winton can produce a solid series of trading results from his refocused group, the share price should benefit.

Andrew Bolger

### FINANCE AND THE FAMILY

# Following in George Soros' footsteps

One year on from Black Wednesday, Philip Coggan finds out what scope there is for the private investor in currency funds

dropped out of the Exchange Rate Mechanism and its value against other European currencies dropped sharply. The international investor George Soros supposedly made a billion dollars out of the pound's fall.

So how easy is it for private investors to follow the Soros route? Nipping down to the bank to exchange your pounds for Japanese yen is obviously too expensive a way of playing the foreign exchange markets.

Currency funds are designed to give small investors the chance to diversify their assets. They need not be used purely for speculation. If you are planning to retire, or emigrate, to another country, a fund gives you the opportunity to build up savings in the currency of your new home. Given that the pound has shown a long-term tendency to decline (sterling was worth \$4.03 in 1949), it may be sensible for a UK investor to hold part of his or her assets in a foreign cur-

The drawback of currency funds is that they are invested purely in cash, or deposit, instruments. Over the long run, therefore, they tend to produce poor returns compared with the alternatives of bonds and equities. For example, the average dollar-denominated fund produced a return of 85.8 per cent over the 10 years to September 1 (offer-to-offer: source Hardwick Stafford Wright); the worst performing UK equity growth unit trust returned 98.9 per cent over the same period, whilst the average was 283.8 per cent.

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However, if you opt for a bond or equity-based overseas fund, you are no longer mak-

Guinness Flight GS Mgd Curr Guinness Flight Acc Mgd Curr

YEAR ago, sterling ing a pure currency play. You dropped out of the might have picked the right currency (one which will appreciate against the pound) but the wrong equity or bond market, so that the losses on the latter wipe out your for-

eign exchange gains. One should also try not to get carried away by the short-term movements on the foreign exchange markets. Back in August 1992, the Weekend FT ran a piece highlight-

Nipping to the bank is too expensive a way to play foreign exchange markets

ing the fact that the pound was worth around two dollars, a situation which appeared to be unsustainable, and suggesting ways that investors could profit from a dollar rebound.

Sure enough, just over one year later, the pound is worth \$1.53. The average dollar-denominated currency fund has given investors a return of 37 per cent, in sterling terms, over the year to September 1. But an investor would have done better to buy a UK equity growth unit trust, which returned an average 40.96 per cent over the period. Soros made his billion by allowing his funds to borrow to invest in the areas they favour. But that would be most unwise for a private investor.

Having established all the caveats, suppose you are convinced that you have the power to predict the movements of the foreign exchange markets and you want to back

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1 yr

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51.2 £5/\$10k 4,91 50.5 £5/\$10k 4,57

£2k 8.27 \$2k 4.59

your judgment. How do you pick your currency and how do you pick your fund?

The factors which govern exchange rate movements are highly complex, but there are three obvious long-term influ-

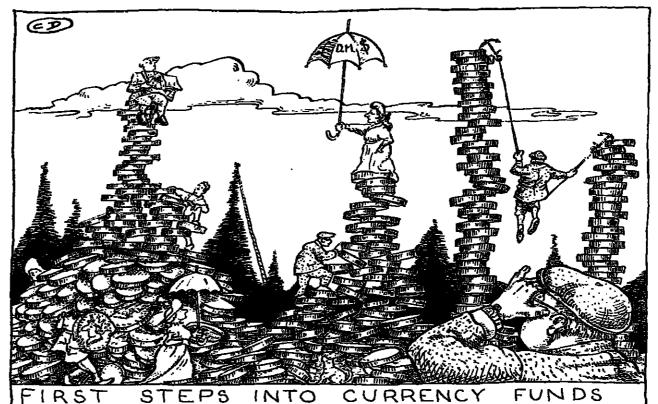
■ Inflation. The higher a country's inflation rate, the more its currency will tend to depreciate. Economists talk of 'purchasing power parity"; the theory that tradable goods, such as Mars bars, should cost the same, after exchange rate conversion, round the world. If goods are very expensive in one country, that is a sign its

currency may be overvalued. This process can be self-per-petuating; if currencies devalue, the price of imported goods will rise, increasing inflation and putting pressure on the currency to devalue

Latin America provides an obvious example of the effect of inflation on currency values; in some countries, such as Brazil, hyperinflation and a rapidly deteriorating currency go hand in hand. But major currencies may stay out of line with their purchasing power parity values for quite a long

■ Balance of payments. If a country is running a trade deficit then obviously it is paying out more for imports than it is receiving for its exports. Foreign traders will start to accumulate its currency, with which they will buy bonds or other investments. Since buyers and sellers of a currency are matched, the outflow on the current account of the balance of payments is ofset by an equal inflow of capital. For this reason, a big trade deficit may be sustained for several years; but if foreign investors lose confidence in the government's ability to control inflation or its trade and budget deficits, they will withdraw their money and the currency may depreciate extremely steeply.

Alternatively, countries with balance of payments deficits may devalue their currencies, in order to make their exports cheaper and more attractive to foreign buyers. Japan, which has a large balance of payments surplus, is willing to see



the yen rise (which makes its exports more expensive for foreigners). The reasoning, no doubt, is that it is better to eliminate the deficit through a strong yen than through protectionist measures on the part of the West.

**■** Interest rates. If a country increases its interest rates, that increases the attraction of holding its currency. Therefore, high interest rates can be used to support a currency, as Britain used them during its membership of the Exchange Rate Mechanism between 1990

DB Invst Mgrs Dollarenta Lux Abtrust Atlas Dollar Port Lux Govett GSI Dollar Cash Jersey

Guinness Flight Acc US\$ Guernsey

Equifund-Wright US\$ Res Lux

\* \$57 † up to 7.5 per cent

Top SIB recognis

However, high interest rates can often indicate a weak currency, since investors need the high rate to compensate them for the expected depreciation. And investors will be happy to invest in a currency with low interest rates, if they expect the exchange rate to appreci-

It was foolish to think, in 1990, that there was an easy way to a cheap mortgage - borrowing in a foreign currency with lower interest rates than in the UK. The pound's decline

	•	unds	Pollar f	i us e
Ann	lnit	Yld	Min'm	Perf
chg	chg	%	invit	over
<b>%</b>	<b>%</b>			1 yr
0.99	3	5.3	1 share	52.2
0.6	t	8.76	\$1.5k	41.8
0.5	0.5	1.9	£2k	37.6
1.0	n/a	n/a	\$2k	36.7

36.5 £5k/\$10k 2.47

Similarly, it would be wrong to assume that investing in a country with higher interest rates is a surefire way to achieve enhanced investment returns.

It is important to remember. however, that all these factors which may be important to exchange rate movements in the long run may not matter in the short run. Foreign exchange traders tend to worry about the next hour rather than the next year; sentiment and chart patterns are just as likely to govern their actions as macro-economic factors.

Once you have chosen your currency, based perhaps on its inflation, balance of payments position and so on, how do you make the next step of choosing the right fund?

The first thing to realise is that currency funds are usually offshore-based and so. for those who remember Barlow Clowes, security must be an important consideration. The safest decision is to opt for

those funds which come under the "SIB recognised" heading in the Managed Funds pages of the FT. This means the Securities and Investments Board, the UK's chief financial services regulator, has accepted that regulation in the offshore centre is equivalent to that in the UK, and that the funds are

run in a proper manner. After opting for a SIB-recognised fund, you must then make two further choices. The first is between a roll-up and a distribution fund. With the former, any gains made or income received are accumulated within the unit price; UK

investors only pay tax when they withdraw money. This means that tax can be deferred, perhaps until the investor is in a lower tax bracket or has moved offshore.

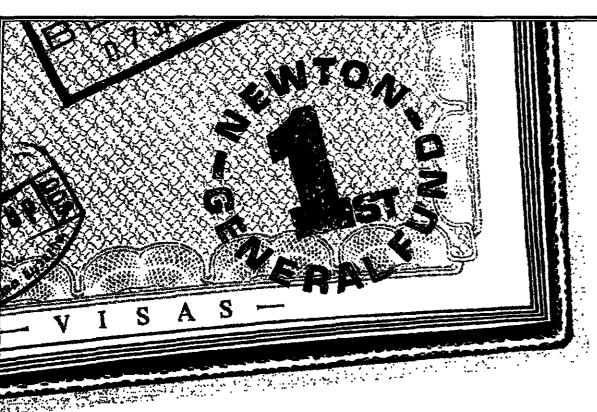
Distribution funds must pay out at least 85 per cent of their revenue as income, which is taxed as income. Any other gain (le not income) is taxed under the capital gains tax rules. Distribution funds pay income gross which may be handy for non-taxpayers.

Having chosen between dis-tribution and accumulation (or roll-up funds), you must then choose between a managed fund and a single currency fund. Under the former, you select a fund manager who makes investment decisions on the basis of his or her expectation of currency movements. By investing in a broad spread of currencies, the fund is more stable than a single currency fund; however, the charges tend to be higher and investors cannot back their individual currency "hunches".

The range of single currency funds is now very wide. Fidelity's Bermuda-based funds, for example, offer Australian dollars, Austrian schillings, Canadian dollars, Deutschmarks, Dutch guilders, Ecus, French francs, Hong Kong dollars, irish punts, Italian lire, New Zealand dollars, Spanish pesetas, sterling, Swiss francs, and US dollars. Rothschild Asset Management's Guernsey funds also offer a very diverse selection, including Belgian francs

and Danish krone. The tables show the top per forming SIB-recognised funds over the past year in three categories: managed, US dollars and Japanese yen. Those seek ing further details can find addresses and phone numbers on the Managed Funds pages in section one of today's FT.

	Centre	Perf over 1 yr	Min inv	Yld %	Init chg %	Ann chg %
Guinness Flight Acc Yen	Guernsey	61.3	£51/\$10k	2.29	nil	0.5
Eagle Star GAF Yen Lod	Lux	61.3	£5k	2.5	5	0.5
Guinness Flight Dist Yen	Guernsey	61.2	£5k/\$10k	2.33	nil	0.5
Lloyds Int'l Yen	Guernsey	60.9	\$10k	1.93	nil	0.9
RBC Int'l Yen Acc	Guernsey	8.03	Y1.5m	1.69	nii	1.0



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Remember that past performance is no guarantee of future performance. The value of investments and the income from them can go down as well as up and investors may not get back the full amount invested. The tax treatment of PEPs may change.

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To: Melanie Hills, Newton investment visings Internated the Pension Fund Services:   Portfolio Management Services.
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### IPORTANT ANNOUNCEMENT TO UK INVESTORS XICAN INVESTMENT COMPANY LIMITED The Directors are pleased to announce that proposals have been put to shareholders to restructure the Company with a view to making it an open-ended authorised collective investment scheme investing in Mexico which is recognised in the United Kingdom. Subject to the approval of shareholders and the relevant authorities, this will have the effect of making the Mexican Horizons Investment Company generally available as an investment open to all investors in the UK. Mexico is one of the leading 'emerging' markets, and the increase in the net asser value of the Company's shares reflects this fact. Period to 1.9.93 Increase in NAV in sterling terms

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If you would like more information about the Company and these proposals, please call the Company's Manager, John Govett Management (IOM) Limited on 0624 629420 or return the coupon

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Please send me further information on the Mexican Horizons Investment Company Limited and the restructuring proposals.									
Name				- <del></del>					_ <u>F1809</u>

# New medical cover

ORNHILL Insurance is moving into the private medical insurance market for the first time, in a link-up with Deutsche Krankenversicherung, the largest health insurer in Europe. It is launching a range of three policies under the name Cornhill HealthCare Options.

Option A is a comprehensive plan, covering in-patient and out-patient treatment at a wide range of hospitals. It also covers physiotherapy, chiropractic and osteopathy. Treatment for chronic and incurable illnesse is covered after a person has been continuously insured for five years. Option B provides cover of up to £12,500 a year in mid-range hospital accommodation, which can be increased

if complications arise. Option C limits cover to £10,000 a year in lower-priced accommodation, but the limit can be raised if there are complications. Unlike most low-

THE POTENTIAL

advantages and disad-

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Conthill's new policies cover in

cost plans, immediate private treatment is not dependent on NHS waiting lists being longer All the plans include £50 a night cash benefit if the cus-

Private Patients Plan has revamped its range of medical two low-cost schemes. The Premier and Classic plans are equivalent to existing compre-

mum age at entry is 59.

patient, and emergency cover up to certain limits in EC

countries. Option A would cost

£84.90 a month for a healthy

45-year-old, option B £57.83, and option C £39.87. The maxi-

is a low-cost option with a sixweek rule. The new options are Select and Value. Both operate a six-week rule. Select covers out-patient treatment, psychiatric treatment, home nursing, private ambulances, medical travel insurance, and a parent accompanying a child aged under nine into hospital. There is no

overall limit on claims. Value

limits cover to £10,000, £20,000

where complications arise.

hensive schemes, while Secure

Bethan Hutton | been facing difficulties.

OLLOWING the sale this week of Life Association of Scotland to Britannia Building Society, the average investor must be wondering whether there will soon be any independent life insurance companies left in Britain.

The answer, according to industry analysis, is that yes, there will be, but there will be far fewer of them and those that remain will be the industry glants or those which specialise in niche products.

With the acquisition, Britannia, which through its branches and estate agencies has roughly 250 outlets, says that it now has the largest retail financial services operation of any UK building

By all accounts, the acquisition of LAS came not a moment too soon for the Edinburgh-based life insurer, owned for the past 25 years by Internationale Nederlanden. According to data from Standard and Poor's, which now rates the financial strength of life insurance companies. LAS has

LAS sold to building society

Its so-called free-asset ratio, broadly defined as the excess of assets over liabilities, had fallen to just over 7 per cent at the end of 1991. The <u>minimum</u> excess set by insurance industry regulators is 4 per cent and S&P, in a recent report, noted that the very high costs of acquiring new business were placing further strains on

capital Thus, for policyholders, news of a new parent with capital to inject should be good news. Britannia has declined to say exactly how much it is paying for LAS, but it does intend to inject some

is always at hand.

and, for more sophisticated

investors, has written a book

£25m in fresh capital into the new subsidiary over the next two years.

How that money will be deployed is not yet clear. If it is used to build up LAS's unit linked businesses, the effects are likely to most belp new policyholders who could reap the benefits of lower overheads.

Indeed, Britannia cited LAS's unit linked product line as one of the most attractive aspects of acquiring the insurer in the first place. Its existing operations feature so called with profits policies which smooth investment returns to investors over

ING had last injected capital into the unit several years earlier in a largely msuccessful effort to boost sales by developing a direct sales force. John Heaps, chief executive of Britannia, said much of that "cold-calling" sales force will be relocated to branch offices, cutting the cost of each additional sale.

> Norma Cohen

### The Week Ahead

Shareholders in Spring Ram await Wednesday's announce-ment of its interim results with a sense of foreboding. New chair-man Roger Regan is likely to have ordered a harsh scrutiny of the troubled kitchens and bath-sense group's fortunes after the troubled kitchens and bath-rooms group's fortunes after being brought in by institutions following three profits warnings and a share price collapse. Analysts do not know what figures to expect, but will really be seeking reassurance that there are no black holes in the accounts of the

fallen stock market favourite. Tesco, the UK's second biggest grocery retailer, is expected on Tuesday to announce a 6 per cent increase in interim profits from \$253m to about \$253m. The figures are expected to do little to increase market sentiment on improve market sentiment on Tesco, especially as its announce-ment could well be followed by further pessimistic observations from Archie Norman, chief executive of Asda about saturation in the UK food market, at that group's annual meeting on Wednesday.

Wednesday.
William Morrison Supermar-kets, the supermarket chain based in the north and Scotland,

Jones & Shipner

Potypipe Scholas

reports on Thursday and is expected to lift pre-tex profits from £36.2m last time to between £45m and £45m this. The dividend is likely to be lifted from \$1.00 to hetween \$1.00 and \$1.00. MAI, the financial services group which reports annual grotits on Monday, is expected to unveil a 9 per cent increase to about £78m at the pretter level.
Shareholders are expected to be
rewarded with a 10 per cent rise
in the dividend to 5.6p.

in the dividend to 6.6p.

Hays, the business services group, is expected on Tuesday to report full-year profits of about 58m. Analysts had been going for up to 2.5m until the intering results in March, which were at the bottom end of expectations.

Analysts are undecided about Thursday's half-year pre-lar results for Guinness, the brewing company, and have given fire-casts of between £365m and £336m, against £355m, for the strumnits to June 30. A dividend of about 3.7p (3.35p) is expected. about 3.7p (3.35p) is expected. The market will be looking for progress in the company's Spen-ish beer operations and will be checking the size of any currency

(3.7) 1658 (1.68) (11.9) 4.75 (4.9) (9.59) 7.8 (4.9) (12.9) 2.8 (2.9) (13.1) 12.65 (12.1) (13.1) 12.55 (12.1) (13.1) 12.55 (12.1) (13.1) 12.55 (12.1) (13.1) 12.55 (12.1) (13.1) 12.55 (14.1) (13.1) 12.55 (14.1) (13.1) 12.55 (14.1) (13.1) 12.55 (14.1) (13.1) 12.55 (14.1) (13.1) 12.55 (14.1) (13.1) 12.55 (14.1) (13.1) 12.55 (14.1) (13.1) 12.55 (14.1) (13.1) 12.55 (14.1) (13.1) 12.55 (14.1) (13.1) 13.15 (14.1)

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THE LO

PRELIMINARY RESULTS 1,800 (1,400) 42
4,220 (2,510) 14,3
5,580 (5,770) 8,52
228 (990 L) 1,98
112,200 (111,600) 35,7
7,700 (6,200) 75,63
5,040 (5,900) 2,04
2,090 (3,310) 5,5
5,200 (8,453) 22,7
382 (1,110) 0,22
6,520 (7,160) 22,31
1,110 (1,180) 2,75
2,520 (2,20) 3,2
272 (236) 1,6
934 () -

934 1,540 L

202 17,590 4,839 17,100 4,310 10,500 5,730 4,270 L

(1,160) 10.29 (13.64) (7,100) 8.7 (7.0

9.34 7.4 7.7 39.7 8.88

(479) 1.18 (16,410) 17.58 (2,980) 8.34 (15,400) 7.4

(15,400) (2,170) (9,980) (5,080) (3,680 L)

tomer is treated as an NHS entitled The Investor's Guide to Armour Trant Britisk Data Man The Speculator Warrants, costing £42.55. The 82% Cornert, Inv.Tat. Cala Group Association of Investment Warrants: what's the risk? Trust Companies (071-586 5347) also publishes a free factsheet guide for individuals thinking Everest Food FE Group

assess the relative attractiveness of individual warrants? The most important consideration must be the underlying performance of the company's ordinary shares. If a company is going through a poor period and the ordinary shares have fallen in price, then their respective warrants will not perform well, irrespective of

were highlighted in my article

last week. But how do you

their own technical merit. Individuals should use the usual methods of analysis when evaluating the ordinary shares, such as future com-pany profitability, assets and the record of management.

In evaluating the warrants themselves, prospective investors will need to analyse factors including the time to expiry, gearing, price volatility and the capital fulcrum point

■ The price premium Owing to the potential benefits that warrants confer, they will normally (though not necessarily) command a higher price than the warrant is intrinsically worth at its conversion date. This "conversion premium" is the price one pays for buying the warrants rather

than the shares. The lower the premium, the "cheaper" the

The premium is calculated by adding the warrant price to the exercise price, then deduct-ing the share price, and finallydividing the result by the share price. Investors will find that premiums vary dramatically and are one of the most important technical factors used when evaluating the worth of a warrant. be better for the shares. ■ Time to expiry

The longer the remaining life of a warrant, the greater the opportunity for its intrinsic value to increase as the underlying share price appreciates. Accordingly, the premium

also takes into account and incorporates what is known as "time value". This reflects the likely appreciation in price during the remainder of the warrant's life. The time value may be considerable if a warrant has several years to run, but will diminish as the time

to expiry approaches. ■ Capital Fulcrum Point

The Capital Fulcrum Point is an indicator of the annual percentage growth of the share price required for an individual to be equally well off, in capital appreciation terms, whether he buys the warrants or the shares. A growth rate above the CFP will make the warrants a better buy; a growth rate below the CFP will

If, when calculated, the CFP equals 8 per cent and the share price were actually to rise by 10 per cent per annum to the final conversion date, then investors would have been better off buying the warrants. In general, the lower the CFP, the more attractive the warrants.

An example of the above principles may help. XYZ plc's share price is currently £1.20, with an exercise price of £1.10. The warrants, priced at 40p, currently command a premium

of 25 per cent (£1,10+40-£1.20 = ables. Without the benefit of 30p; dividing by £1.20 gives 25 per cent). The warrants have

**David Harris** on how to assess an investment for the brave-hearted

eight years' life remaining. In this case, the CFP is 4.06 per cent. Theoretically, therefore, if the shares rise at this level over the next eight years, investors would be equally well off with either the warrants or the ordinary shares. (You would actually be better off with the shares as this calculation does not take account of dividends paid, only capital appreciation).

The formula for calculating the CFP is extremely compli cated and an expert should be

■ Volatility The more volatile a company share price, the more likely it is that the warrants will show a capacity to provide higher levels of capital gains (or

As you can see, evaluating warrants is a technical process involving a number of vari of making an investment.

I cannot stress enough the need for accurate and detailed analysis prior to making an investment into warrants. It is a volatile market in which the professional advice, this analyopportunities for spectacular capital gains are counter-balsis may be beyond many ordianced by the possibility of an investment falling to zero. nary investors. However, help The "Warrants Alert" news-Investment into warrants letter includes a constantly should in my opinion, never undated table of expensive or form more than 10 per cent of cheap warrants based purely an overall balanced portfolio. on technical analysis. It is pub-Used wisely, however, they lished by Andrew McHattie will make a valuable contribu-(0275-855 558). McHattie has tion to the portfolio's overall also produced an introductory guide to warrants costing \$6 capital growth prospects.

■ David Harris is manage director of Chantrey Finance

	AKE-OVE	R BIDS	AND	MERGI	ERS
<b></b>	Value of bid per	Market	Price	Value of bid	
Company x3 for	stare"	STORT	per	Ens"	Bidder
		ence uziess	otherwa		
Assoc Pisheries	199§§	1591	124		Linton Park
Water Ship Carnel	233%	\$29%	£2:3:		Peel Hidgs
가는 Intl.	701/2	70	65	15.42	Cray Elect
Watts, Stake	420°§	425	391	87.33	Sibeleo

Unconditional. "Based on 2.30 pm prices 3/8/83. \$5\$hares and cash. Yakue of based on remaining 20% of shares. Avalue of bid based on remaining 25% of shares.

	RE	SULTS DU			
				ividend (p	*
Company		Annormal	Last	Àeee.	This year
	Secto		int.	Anal	ini.
FEMAL DIVIDENDS	_				
Alumaso	.Misc C&C	Wednesday Wednesday	3.55	7,45 2.0	3.70 1.0
Bryant Group	.CEC	Monday	1.4	3.4	1.4
Close BrothersCommunity Nospitals	_MMSk: _H&H	Manday Monday	3.0 2.4	8.5 4.1	3.0 2.4
Straick	PDAD	Monday	0.15	0.15	0.15
Frogmere Estates	.Prop .M&MF	Tuesay Frictay	3.4	11.6 0.65	3.6
Green Ersesti & Partners	.cac	Thursday	2.75	4.25	2.75
Hays	_Meg	Tuesday Tuesday	1.5 2.0	3.1 5.4	1.7 2.0
Koree-Europe Fund	.n/a .n=-	Monday Monday	1.4	4.6	- 20
Mucklow (A & J)	Prop	Tuesday	2.82	3.1	2.96
Mucklow (A & J) Murray Ventures PizzaExpress	.inTr .FdRt	Thursday Wednesday	3.4	6.9	3.4
HACELLOO	Mac	Thursday	1,9	3.8	1.9
Througeneston Dual Trust	biTr .	Thursday Thursday		Ī	:
Trafford Park Estates	Prop	Monday	0.85	1.75	0,85
Macausii raviisiasis	MISC	Friday	0.5	0.5	0.5
Anglis Television	Med	Thursday	2.88	6.4	
Articiponeira	Mark .	Thursday Thursday	6.0 2.6	14.0 2.6	:
Appleyerd Group	Prop	Monday	2.6 0.85	26 1.45	:
Ashley (Laura)	Ŝtra PPJLP	Thursday Monday	43	0.1 7.45	-
Ashley (Laura) Bernrose Biston & Battersea Bodycota international	Misc	Thursday	-	•	
Broke Brothers!	Cong FdRt	Tuesday Tuesday	3.75 1.85	8.25 4.35	
Breedon	BdMa	Friday	1.75	2.85	-
BSG International	n/a	Tuesday Tuesday	3.0 0.7	5.35 2.5	:
Canning (N)(	Chem	Monday Tuesday	294	4.35	-
Crestacers	n/a	Tuesday	0.1	0.4	:
Degestem Motors	Mtrs Mec	Thursday Monday	1.75 0.35	4.0 0.6	-
Digide Heel   Dolphin Packaging   Doselon Tyson (	PP&P	Wednesday	1.7	28	-
		Thursday Monday	6.0	1.2 8.5	:
Erith	k/Ma	Thursday Thursday		0.35	-
Foreign & Colon Pac.try.Tst	nTr	Friday	2.75	1.2	:
Fortnam & MesonS Gerton Engineering	STS LILLE	Friday : Tuesday	12.0 1.0	86.0 3.0	-
Geest	<del>dR</del> t	Thursday	3.7	4.4	:
Glasgow Income Tst	dec .	Tuesday Wednesday	0.6 0.2	1.4 0.3	:
Guirness	18D	Thursday Thursday	3.35	6.5	-
Hampden Group	drs.	Thursday	<u>0.2</u>	0.6	:
		Friday Tuesday	5.5 1.4	9.35 1.4	-
Harring Baker Herris P Sighteret Inv. Tst. P Holit (Joseph) B Hopkinsons Group	doy	Tuesday Thursday	3.25	0.5	-
loit (Joseph)B	SD.	Friday	1,8 10,0	3.1 31.0	:
fonkinsom Group 6 Jerdine Strategic	ng /a	Friday Wednesday	0.9	0.4	-
Lowe (Robert H) T	'xt	Friday	-		
Cinta Kaltas	dRt ∕a	Tuesday Thursday	-	:	:
Keyborn GroupH	ŽH	Tuesday Monday	1.6	3.4	•
dore O'FerraliM	180	Wednesday	1.25 3.2	2.53 10.0	:
Korgan Crucible	447	Monday Thursday	5.75 0.16	6.85 0.84	:
fouriem (John) & Co () ITL instruments ()	&C	Friday	20	2.0	-
lextS		Tuesday Wednesday	1.6 0.5	2.0 2.0	-
levertill	la .	Friday			-
lorthern Foods	ay AMa	Thursday Thursday	3.4	5.0	Ξ
tormen Hay Biorthern Foods Foundative Group Inchmode Korea Fund Inchmoder Inchmod	ec '	Thursday Monday	9.6	21.9	-
chroder Korea Fund	î	Tuesday	-	20	-
ecure TrustO	tFri OMai	Thurnday Monday	4.0	9.5 1.5	-
erromex	ec	Friday	1.9	4.0	-
outhern NewspapersM pirax-SarcoB	20 1 80 1	Tuesday Wednesday	27	6.6	-
pinor-Surco Br pring Ram Br		Wednesday	0.1	0.24	-
9900 F( Bheit & British Tr	#Rt '	Tuesday Wednesday	2,25 3.8	4.65 8.1	-
itury Douglas	SC 1	Wednesday	10.5	22.5	-
T Group	2000 '	Thursday Thursday	2.5 2.4	5.5 3.6	-
nichemH	H I	Wadnesday	1.9	3.75	-
nited Newsmanara M.	ari 1	Thuraday Thursday	7.5	14.0	-
wat Group	đ 1	Monday	•	1.0	:
hait Group	보 ] a	ihuraday Tuesday	0.20	-	-
ule Catto	- 1	i Descury Thursday	6,50	10.5	-

INTERIM STATEMENTS									
Company	Sector	Half-year to		x profit	inte divide per sin				
AB Ports	Tran	Jun	29,400	(15,100)	3.5				
APV Avanciore Foods	Eng Folks	Jun Burss	4,900 11,200	(12,000) (9,630)	25 1.55	•			
Bardon	BolMa	Jun	59,500 L	(4,600)	0.8	į (D.			
Beettie (James) Butam (J)	Strs M&AF	Jul Jun	1,220 271	(1,760) (239)	1.5 2.2				
Statistically Motors	Mira	Juli Juli	785	(604)	4.75				
Blue Bird Toys Bousteed	Misc Basr	Jun Jun	1,990 1,580	(234)	-	- 1			
Bredero Properties	Ptop	Jun .	11	(205) (4,430 L)	-				
British Aerospace British (Bio-tech	EnAe H&H	است. انت	20,000	(129,0000)	3.3	β.			
British Pittings	Piosti BeStr	- Jan	4,200 L 672	(1,020 L) (2,900 L)	0.75	0.5			
British Polythene	PPEP	Jun	6,6120	(6,530)	3.75	3.			
Brittania Group Britton Group	C&C D&G	Jun Jun	868 L 520	(155 L) (87)	0.06				
British Mohair Hold.	Text	Jun	907	(1,020)	1.4	g.			
Bowthorp Buckinghem Intern.	Elec H&L	Jun May	26,900 62,500 L	(22,420) (2,510 L)	1.88	(1.7			
Candover lovs.	la Tr	Jun	1,630	(2,260)	3.95	(3.7)			
Clyde Petroleum Co-on Bank	OSG n/a	Jun Jul	16,200 L	(11,800)	-	9			
Delta	Elec	Jul	8,100 29,110	(4,500) -50,970)	42	K.2			
Devro International	FdMa	Jun	3,780	(5,890)	-				
Dewhist Dragon Oil	Text O&G	Jul Adr <b>ss</b>	3,510 95	(2,380) (100)	. 0.4	(D.3E			
EBC Group Ecclesiastical Ins.	CSC	Jun	552	(481)	1.75	(1.7			
Edmond Holdings	n/a C&C	Jun Jun	4,760 187 L	(3,650) (22 L)	•	Ģ			
ES Group	Eng	Jun	7,860	(22 L) (7,340)	3.3	3.22			
Erness English China Clay	Siec Otin	Jun Jun	1,100 40,300	(1,100)	-				
Era Group	Stra	Jun Jun	2,590 L	(40,300) (1,680 L)	8.8	(5.6 }			
Estates & General FBD Holdings	Prop InCm	Jun 1—65	1,530 L	(10,300 L)		f			
Finlay (James)	FaMe	Jun§§ Jen	7,300 3,800	(5,250) (3,600)	23 20	(2.0 (2.0			
Folkes Forth Ports	Eng	Jun	200	(650)	0.28	(1.25			
Geskeli	Teed.	جويل العال	5,490 393	(5,470) (15)	2.25 1.5	20			
Goal Petroleum	089	Jun	4,900	(3,900)		n.s			
Hartons Group Hemit Group	Chem Ottri	JUN Jun	1,880 L 335	(938 L)		. (			
Helwood Williams	Ballela	Trus.	22,700	(411) (5,100)	1.5 4.5	(1.25 (4.5			
inchcape Inishtech	Bs9r n/a	Jun Jun§§	130,400	(117,300L)	5.8	5.4			
Internet Food Mack.	BsSr	Jun 1351	3,500 878	(3,700) (292)	2.5 1.4	e			
ISA International Joyes Group	Elec H&H	Jun	1,950	(016,1)	0.55	(0.48)			
Kingsisher	Sirs	Jun Jun	374 82,000	(2,110) (62,800)	3.3 4.4	(3.1) (4.2)			
Kwik-Fit Holdings Lambert Howarth	Mirs	Aug	11,500	(9.740)	1.5	(1.35			
Lasmo	Misc O&G	Jun Jun	780 20,000	(1,520) (248,000L)	4.5	(4.25)			
Laporte Lagal & General	Chem	Jui	51,300	(44,500)	1.3 7.4	<b>2.3</b> (7.0			
Lowis (John) Prints.	inLf Strs	Jun Jui	75,000 16,400	(72,500) (18,200)	6.5	62			
London Fortalting	OtFn	Jun	10,500	(18,200) (8,400)	32	(f)			
Matthews (Bernard)	Med Folks	Jun Jul	144 4,640	(802 L)	-	À			
Minor Group News. Moorlieid Estates	Med	Jun	89,900	(2,130) (15,300)	1.1	(t.ag			
National Express	Prop Tran	Jun Jul	244 L 585	(774 L)	-	A			
Nestor-ENA	H&H	Jun	2,000	(1,06 <b>0</b> ) (1,100)	2.5 1.15	(-) (7.15)			
OtS Internat.Inspec. Oliver Group	BeSr Strs	gau gar	1,440	Ĥ	0.7	Ìθ			
Oriel Group	InBr	Jun	2,240 28 L	(4,870) (1,200)	20	2.01 2.01			
Pendragon Premier Cons.CE	Mars O&G	Jun Jun	3,070	(2,170)	2.4	(2.2)			
Avanto Group	ī√a	Jun .	4,600 1,630	(5,200) (1,200)	20	H 60			
Reiners Record Holdings	Stra Eng	Jul Jun	26,900 L	(27,700 L)	2U -	(1 <b>.6</b> 1)			
LIB Mining	Otlin	Jan	984 5,550	809 (4,450)	1.15 5.0	(1.15)			
MIC Group Toskel	BolMe BolMa	Jun Jun	61,600	(62,100)	6.6	(A.C)			
haraes (Alexander)	Bolks	Jun	528 632	(652) (621)	1.3 0.5	(r.a)			
and Murray & Elder avoy Flotels	Mars H&L	Jun Jun	1,080	(683)	0.86-	(0.0) (1.0)			
cottish Heritable esticid Resources	Cingl	- Jan	1,750 L 6,330 L	(1,750 L) (2,900 L)	-	À			
elect Appointments	O&G BsSr	Jul Jun	216 692 L	(190)	-	- <del>(</del>			
hs/pe & Fisher cendex	BoMa	Jun	658 558	(848 L) (847)	1.5	H			
ted Burnil Jones	Mec InBr	Jun Jun	2,450	(2,230)	21	(E)			
eylor Nelson aylor Woodrow	C&C	Jun	3,920 L 1,560	(6,230) (988)	3.D 0.13	(4.25)			
orday & Cartale	C&C Eng	Jun Jun	16,100	(16,900)	0.13 0.5	(0.5)			
tans World Comme. rinity Inter, Hidg	Med	Jun.	17 254	(353 L) (395)	0.3	ÌΗ			
ry Group	Med C&C	Jun Jun	9,440	(7,440)	3.0	( <del>)</del>			
later TV rited Blacuits	Med	Jun	68 1,970	(380) (1,790)	0.5	(o.5)			
nited Freindly	Folkta InLf	gradi Trig	70,800	(70,000)	6.25 5,5	(4.25) (5.5)			
inten 🗼	Olmite	ne.	6,080 1,710	(9,510)	5.5	(4.5)			
assat starford Foods	Cngi FdMa	Jun L-88	9,740	(4,300) (5,240)	21 1.0	(1.9)			
atmoughs	Med	Jun§§ Jun	11,400 6,370	(8,700)	1.18	(0.76) (1.16)			
hatuan SP Holdings		Jun	4,560	(5,120) (4,220)	3.0	(LJ)			
		720	279	(352)	33 09	(3.1) (1.1)			
gusts in parentheses a widends are shown not be per share. \$ Not p pand in US driver \$	bence bet a a extens com	nesponding p	erford.)	<del></del>					
us per share, of Net poted in US dollars & co	profit for 199	2 SS Figures	dragged in Figs.	Indicated Lilo	a † Net	amost			
oted in US dollare & c onth figures, & figures (	>aseq on his	y for 15 mon Crical coat.	that quar	pa gândar ● i	⊫ca. § F Ve¢pro®	Qures V A			
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		GHTS K							

Morgan Grenfell European Growth Trust. No.1 in Europe.

	Total Return'	Compound Annual Return
Morgan Grenfell European Growth	£3,161	23.9%
European Sector Average	£1,985	13.4%

### CONSISTENT EXCELLENT PERFORMANCE

The Morgan Grenfell European Growth Trust is the top performing European Unit Trust in its sector since its launch on 11th April 1988.

An investment of £1,000 invested at launch would now be worth £3,161\* representing a compound annual return of 23.9%\*, significantly outperforming the average European Fund as can be seen from the chart above.

### **EUROPEAN GROWTH OPPORTUNITIES**

The recent turbulence in the foreign currency markets and the consequent widening of the Exchange Rate Mechanism (ERM) bands on 2nd August will, we believe, ultimately result in significant interest rate reductions in most countries. The return to economic recovery represents an excellent opportunity for investors in European equities.

### **INVEST NOW**

We are confident that the recent rise seen in European equity markets is set to continue. With its excellent track record and emphasis on active stock selection, the Morgan Grenfell European Growth Trust is the ideal vehicle to benefit from growth in profits in Europe.

For further details please contact your Financial Advisor. Alternatively call us free today on 0800 282465 or complete the

To: Morgan Grenfell Investment Funds Ltd., 20 Finsbury Circus, London EC2M 1UT. Please send me further details of the

Morgan Grenfell European Growth Trust.

FT18/9/93



OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

# Everything in the garden's...locked up

Bethan Hutton looks at the whys and hows of protecting your external assets against theft

EOPLE who would not dream of leaving their house unlocked quite happlly leave items worth hundreds of pounds lying around unse-cured every day. Somehow, when the items in question are in the garden, their potential for being sto-len is overlooked.

CVEPTEMBER 19 1993

RY RESULTS

TATEMENTS

Unfortunately, thieves are not so shortsighted. Garden statuary, fish, rare plants, furniture, lawnmowers and even gnomes are all targets. You might assume that most of these items would be covered by your household insurance, but in most cases household insurers limit cover for objects kept outside to a

few hundred pounds. For example, the Prudential has a limit of £300. The contents of your shed or any outbuildings will normally be treated like any other house con-tents, if the shed is kept securely locked and in good repair. Greenhouses are impossible to keep secure - windows need to be open for ventilation, and glass can be broken - so insurers apply the same limits to greenhouse contents as to objects kept outside. Accordingly, it is better to keep tools and machinery in a locked shed. Brokers Artscope say they have seen an increasing number of claims for stolen mowers and chainsaws.

Plants are vulnerable to theft as well as storms and vandalism, but household policies will not usually cover living things. There is one specialist, stand-alone garden policy on the market: Garden Guard, from UNAT Direct, insures growing. fixed and portable objects against theft, accidental damage, most

weather and vandalism. There are some exclusions, such as damage by frost and vermin. Four levels of cover are available: the maximum is £6,750, costing £12.95 a month, and the minimum £2,250, costing £4.95. Plants can also be insured in con-junction with buildings and contents at Hiscox, the specialist highvalue household insurers. Rare

plants can be covered for a premium of 2.5 per cent of value, while for £50 you can get a tree extension which provides up to £7,500 to make safe or remove trees damaged by storms or vandalism. Fish theft is a growing problem, not surprising when some koi carp can fetch thousands. Adrian Brodrick, of specialist livestock insur-

ance consultants Brodrick & Sons,

has arranged insurance for koi carp collectors at Lloyd's. A group of fish

worth £3,000 was insured for an

annual premium of £150, against all perils, including death from disease, provided that the fish were properly kept. Policies of this sort have high

NO RESPONSE

FROM THE OTHER

CRAFT CAPTAIN.

excesses, of about 10 per cent of the sum insured. Minimum premiums are also high, but owners can earn no-claims bonuses.

will never be repaid and there

is no guarantee that investors

will get back what they paid

the higher the PIBS yield, the

perceived to be by the market.

for them. Broadly speaking,

Simon Mozley of Hoare

Govett, which supplied the

more risky the society is

The people with most to lose from their gardens are collectors of sculp-ture. Demand for good examples of 17th to 19th century urns and stat-

COMPANY WILL NEVER BELIEVE THIS

ues is high throughout Europe and the US. Organised gangs with lorries and lifting gear make selective raids, and the haul may be transported abroad within a matter of hours. Even good reproductions can

Obtaining insurance for art objects kept outside is difficult. The risk is so high that insurers are unwilling to cover such items alone. The only way is to add them to ordinary household contents insur-ance or, if you also collect indoor artworks and antiques, to a fine art policy offered by specialists such as Hiscox, Nordstern, Masterpiece and Wellington. Hiscox would charge 1 per cent of value to cover outside objects as an add-on to a household

contents policy.

If you can find an insurer willing to take on the risk, you will often be asked to improve security. A report on the theft of garden statues and ornaments, published this week by the UK branch of the International Council on Monuments and Sites ICOMOS) and Haddonstone, manufacturer of reproduction garden statuary, found that few owners had adequate security.

"Most owners fail to take even

range of sophisticated methods is available," says Edward Fawcett, chairman of ICOMOS UK. "The aim must be to deter thieves by early warning and giving them insufficient time to complete the theft,"

He recommends measures such as securing the statue with a stainless steel dowel attached to a concrete block below ground level. Gates should be locked to prevent lorries or cranes getting close. Alarms and movement-sensitive lights can also

Rob Page, of Hiscox, recommends keeping statues surrounded by cultivated ground rather than lawns. This makes them more difficult to remove, as lifting equipment needs a stable base, and also means thieves will leave marks which could help identify them.

However, thieves can break through almost any security system given time and determination. If an object is stolen, chances of recovery are small, but can be maximised by keeping good photographs of all the items, and marking them.

If security measures are not possible, or the statue is very valuable, one alternative is to have a replica made, or buy a similar but cheaper work, and keep the real thing somewhere more secure.

### Unit Trusts / Gartmore British Growth

# Three steps to success

NEW person in charge always likes to make a fresh start. When Duncan Trinder took over the running of the Gartmore British Growth fund in June 1989, he says he stood back and asked himself what holders would want a unit trust to provide.

He decided there were three main factors: the ability consistently to outperform the FT-A All-Share; to provide liquidity by investing in marketable stocks; and for the manager to perform serious, in-depth research on individual shares.

"The only way of achieving all three objectives," says Trinder, "was to concentrate on a restrictive list of around 200 large companies. Choosing the right large companies can produce outperformance, large company stocks provide liquidity and a restrictive list allows you to conduct in-depth

Trinder says he cut the number of holdings in the fund down from 90 to 25 stocks. "Management of this trust is very much a stock-picking exercise. In no way is this an index fund." This certainly makes sense from Gartmore's point of view; it already has a low-cost trust (no initial charge, annual charge 0.5 per cent) which tracks the All-

There is no magic formula to successful investment, says Trinder. But he adds: "Ever since I've been involved in the stock market, it has been sector-driven. Every industry has a cycle, which is dependent on

Unit price and FT-A All-Share Index rehased FT-A All-Share Index

too much or too little capacity.

Gartmore British Growth

Accordingly, he tries to find

As an example of his style, holding which forms 8 per

tal projects," he argues. "For-thermore, low growth, low inflation and low interest rates will be conducive to capital formation." As a result, Trinder believes the margins of consumer companies will fall, while those of capital goods companies will rise. So far Trinder's methods

have been successful. The British Growth trust is fourth (out of 116 funds) in the UK Equity Growth sector, with a return of 111.86 per cent (offer-to-bid with income reinvested. Source: Micropal). Over three years, the performance is also impressive, with growth of 68 per cent placing the fund 14th out of 136 funds.

they will not cut back on capi-

Only over the past year has the relative performance dropped, with British Growth placed 75th out of 144 funds (albeit still recording a healthy 36.8 per cent return). This, argues Trinder, is

because of the outperformance of smaller companies since the start of 1993. The FT Small-Cap index rose 31.1 per cent between January I and September 10 and the FT-SE 100 Index was up 6.7 per cent. Trinder is unrepentant. "If I

went into smaller companies. I'd have to buy lots of them as Trinder's top 10 stocks are: the fund grew. The fund would lose its discipline," He believes Prudential, Hanson, George Wimpey, BICC, BPB, Great his focused strategy will Universal Stores, Cable & enable him to beat the All-Share over the long run. Wireless, Lonrho and Reed

■ Charges. The initial charge is 5.25 per cent and the annual charge is 1.5 per cent. For those buying the trust in Pep form, however, the initial charge is just 2 per cent; there are then exit charges of 3 per cent in year one, 2 per cent in year two and 1 per cent in year three. The bid-offer spread inside the Pep is 3.5 per cent; outside the Pep it is 6.49 per cent. The yield is 1.3 per cent - not a fund for incom seekers. Minimum investment is £1,000 or £50 for Peps.

Philip Coggan

When capacity is short, pricing is strong and profitability is strong.

stocks that can benefit from the cycle and that have a below-average market rating and an above-average dividend yield. He says he is more of a value than a growth investor. "I don't like paying bigh price-earnings ratios and I don't get emotionally involved with stocks. If the p/e is high and you feel the position could deteriorate, you should sell the stock."

he cites the reasons for buying shares in GEC, his largest cent of the fund. When he first

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### ture. "Even where govern-China fund

LEMINGS is launching what will be only the second specialist China investment trust in the UK. The Fleming Chinese Investment Trust aims to take advantage of high growth rates and the rapid development of a free market in China to produce long-term capital growth for UK inves-tors. The fund will aim to raise between £20m and £50m from institutions and investors.

bought stock. GEC shares were on a price-earnings ratio

of only 75 per cent of market

average and on a high yield.

The company had conservative

accounting policies, scope for

margin improvement and alli-

ances with major companies such as Siemens. The shares

have risen from 185p at the

time of his first purchase to around 340p today.

Apart from GEC, the rest of

The list shows a greater con-

centration on capital goods stocks. "Capital goods compa-

nies will perform a lot better

in the 1990s," he says. "Con-

sumers worldwide will be

frightened of spending the sort

of money they spent in the

1980s. They will not be prepared to pay high prices and will look for value."

While unemployment remains high, Trinder feels governments will be forced to

pursue Keynesian policies and

spend money on infrastruc-

International.

The number of companies with shares listed on mainland Chinese markets is very small - a total of 30. Therefore initially a large proportion of the fund will be invested in smaller Hong Kong companies, with a market capitalisation of less than US\$300m, which derive a substantial part of their revenue from China. The fund will also buy "H" shares, issued on the Hong Kong exchange by mainland Chinese companies.

However, a significant amount will be invested from the start in the "B" shares open to foreign buyers on the Shanghai and Shenzhen stock exchanges and, as opportunities arise with new issues, the proportion of the fund invested directly in China will be increased. Small proportions will also be invested in Taiwanese and Korean companies with strong China connections.

The investment portfolio will be managed by Jardine Flem-ing, which is based in Hong Kong but has offices in Shanghai, Taipei, and Seoul. Jardine Fleming already runs two China funds, listed in New York and Hong Kong.

The offer price for the new trust is 100p a share. There will be one warrant issued with every five shares, which can be exercised at 100p on dates between 1998 and 2004. The fund's life is unlimited, but there will be a continuation vote after ten years.

Expenses for the issue will be capped at 3.5 per cent, but should be closer to 2.8 per cent if the full £50m is raised. Annual management fees and administration costs will add up to about 1.45 per cent. The shares will not pay a dividend. The public offer opens on September 22, and closes at 10am on Friday October 8.

The minimum investment is £1,500, the maximum that can he invested in this kind of fund via a Pep, However, investors who make use of this route will have to use a self-select Pep. It will also be possible to invest through a monthly savings scheme once dealing in the trust's shares has started on October 19. Minimum investment is £40 a month.

Bethan Hutton

### Permanent Interest Bearing Shares

12.88

Bearing Shares have risen (and thus yields have dropped) since			P	BS	_	_	
we last printed the table on August 14. But Pibs fell back	Stock	Coupon (gross %)	Missimum (E)	Issue date	(pence)	Price* (pence)	Yield* (gross, %)
this week as news of higher	Bradford & Bingley	13.00	10,000	30/9/91	100.20	143.25	9.07
than expected inflation	Bradford & Bingley	11.63	10,000	29/6/92	100.13	128.25	9.06
weakened the prices of all	Bristol & West	13.38	1,000	11/12/91	101.79	137.00	9.76
fixed income instruments.	Bristol & West	13.38	1,000	31/10/91	100.34	137.00	9.76
PIBS are fixed interest	Britannia (1st)	13.00	1,000	13/1/92	100,42	138.75	9.37
paying shares issued by	Britannia (2nd)	13.00	1,000	8/10/92	107.13	138.75	9.37
building societies. Income is	Chattenham & Gloucs	11.75	50,000	21/10/92	100.96	127.75	9.20
usually paid twice a year. They	Coventry**	12.13	1,000	28/5/92	100.75	128.50	9.44
offer higher yields than gilts because of their higher risk:	First National	11.75	10,000	4/5/93	100.25	116.50	10.08
building societies are less	Halifax	12.00	50,000	23/1/92	100.28	135.00	8.89
secure than the government	Halifax	8.75	50,000	07/9/93	100.615	100.50	8.71
and if a society collapsed, PIBS	Leeds Permanent	13.63	50,000	3/6/91	100.00	148.00	9.21
holders would be last in line	Leeds & Holbeck	13.38	1,000	31/3/92	100.23	139.75	9.57
to be paid back.	Newcastle	12.63	1,000	8/9/92	100.45	136.50	9.25
As their name suggests, PIBS	Newcastle	10.75	1,000	15/6/93	100.32	116.50	9.23
will never be repaid and there	North of England	12.63	1,000	23/6/92	100,14	133.50	9.46

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table, says that the recent issue from the Halifax "met strong demand despite the

was a function of the near-par price at which it was issued compared with the premium

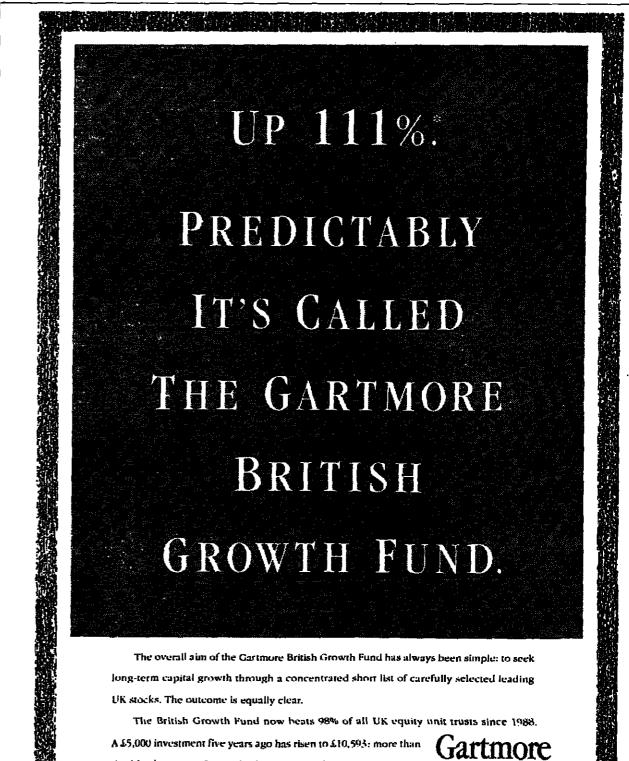
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issues." The Halifax issue is denominated in \$50,000 chunks, which makes it unsuitable for small investors.

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# How to provide for a sweet life of retirement 1 St

With many new pension schemes on offer, do not take it for granted that your company provides the best option, says Debbie Harrison

HOSE OF us who are members of company pension schemes should not assume automatically that we are adequately provided for. The new breed of "money purchase" pensions includes flexible alternatives to the traditional "final salary" arrangement, and some of the schemes are much better than others.

To assess your money purchase company pension it is important to understand how the different schemes operate. Traditional final salary schemes, as the name suggests, link the value of the pension to the employee's salary at retirement. The employer's contribution is unrestricted, while employees can pay in up to 15 per cent of pensionable earnings per annum (restricted in certain cases). The maximum pension is two-thirds of final salary (also restricted in cer-

Death-in-service benefits of up to four times salary can be paid. Contributions are directed into a fund which is invested to meet the scheme's liabilities such as pensions in payment, hump sum death benefits and preserved pensions

The main point to remember about final salary schemes is that the employer bears the risk. If there is not enough money in the fund to meet liabilities, the employer is obliged to top it up. Moreover, the pen-sion provides an ideal hedge against inflation through its link to final salary as wages tend to outstrip prices.

pensions - whether on an individual or group basis - shift the financial risk to the individual. The contribution and benefit rules vary but in most cases there is no central fund. Contributions build up in individual funds and are used at

Although some money pur-chase schemes aim to provide a pension that is expressed as a proportion of final salary, there is no guarantee. The level of pension will depend on how well the money was invested, inflation, the provider's charges and annuity rates at the time of retirement. If these factors are unfavourable. the employer is under no obli-

tties to provide income.

gation to top up the pension. If your employer provides a money purchase pension it is important to find out if it represents good value for money and whether it needs topping up either by increasing contri-butions to the main scheme or through additional voluntary contributions. These are the relevant factors to consider: ■ Type of scheme

Most money purchase schemes will fall into one of three main categories. Contracted out money purchase schemes (comps) are Inland Revenue approved occupational pensions and as such will follow the same contribution and benefit limits as final salary schemes. A comp scheme must have a trust deed and rules and there must be a board of trustees who, as with final salary schemes, must provide

By contrast, money purchase annual accounts and are there to protect the interests of

Comps are contracted out of the state earnings related pen-sion scheme (Serps) and receive a rebate of employee and employer national insurance contributions.

Contracted in money purchase schemes (cimps) are similar to comps but employees remain in Serps and the scheme provides benefits on top of the state earnings related pension. Younger employees can join a clmp and contract out of Serps on an individual basis using an "appropriate" personal pension to receive the NI rebate.

Group personal pensions (GPPs) are not occupational schemes but are simply a series of individual personal pension plans which can be used to contract out of Serps and to invest additional regular or single premiums to boost the pension provided by the NI rebate. The rebate for personal pension plan holders is marginally higher for employees over 30 compared with the rebate available under a comps. The combined employee and employer contribution must not exceed 17.5 per cent of earnings (more for older employees but there are

restrictions for high earners). The retirement income provided by the personal pension is not linked to final salary. Death in service benefits are not compulsory, although the personal pension itself may provide a return of contribu-



life assurance can be taken out to increase this benefit. ■ Contribution level This is where you start to separate the wheat from the chaff.

Money purchase schemes can

match or even exceed final salary pensions provided enough contributions are paid. Unfortunately, these arrangements have earned a reputation for giving employers a cheap alter-

native to final salary schemes and in some cases the combined employer/employee contribution is too low to provide

an adequate pension.
Actuaries at Godwins, the employee benefits consultants. provided the following approximate guide to the total combined contributions needed to match a typical final salary scheme. Between the ages of 21-34, total contributions should be 7 per cent; ages 35-14 9 per cent, ages 45-51 11 per cent, ages 55-63 15 per cent. The "typical" final salary for this purpose is one where the pension builds up at a rate of one sixtieth of final salary for each year of service, allows for 5 per cent annual increases to the pension and provides a spouse's pension of 50 per cent. Death in service benefits would

vary according to the type of

scheme but as a rule of thumb.

in order to achieve a benefit of

three to four times salary you

should add 1 per cent to L5 per

cent to the above figures. Clive Grimley, senior man-ager at consultants Gissings. said: "Contribution-matching in money purchase schemes is a valuable feature. The scheme basis might, for example, require a contribution of 5 per cent from both employer and employee. On top of this some employers agree to match any further contribution the employee makes up to an agreed limit." The provider

The money purchase pensions market is dominated by the life offices, although several unit trust groups also offer arrangements. Your employer should have taken expert independent advice and conducted an analysis of different providers' financial strength, the management and commission charges, administration facilities and investment record.

Employers advised by a salesperson or tied agent would have received details of only one provider. ■ Investment options

It is important to check that the right funds are available. Experts generally agree that a fairly high proportion of equity investment is sensible during the early part of an employee's career (75 per cent or more depending on age) but that it is essential to have a phased switching facility to move funds into cash and bonds in the run-up to retirement. This protects the fund against a stock market crash during The charges

The scheme provider's charges may have a direct impact on the investment return and flexfaility of your pension scheme. Where a standard life office package is used there are likely to be high commission costs to the salesperson or adviser and a complex series of management and investment charges. Many advisers are prepared to rebate part or all of the commission in return for a fee. A good adviser will establish the most cost-effective contribution method. **■** Flexibility

Flexibility has been put forward as one of the main attractions of money purchase pen-

per share for investors by the

age the properties, will receive

a fee of 1.95 per cent of the funds raised per company, plus

Blenheim, which will man-

sions because the employee has an easily identifiable and apparently portable pot of money. The important point to check here is what happens if you leave the scheme when you change jobs. Long term regular premium life office contracts are notorious for their early termination penal ties. Ideally your contract should have been established on a non-commission basis Alternatively, contributions should be paid on a recurring single premium basis, as the upfront charges are modest and there are no early termination charges.

There are no hard and fast rules on the merits of comps versus group personal pensions. Personal pensions can be used to secure a very high level of benefits for senior executives but they are also sold to employers who want the cheapest and simplest structure available.

Barry Johnson, senior assis tant director at Godwins, said: "in practice a comp scher tends to be more generous and more cost-effective to the average employee than a group personal pension.

"This is because under a comp the employer is likely to bear the administration charges and the cost of life assurance and will probably pay in a more generous contribution. Moreover, with a comp the employer is not restricted to using a life office administration and investment package with its associated higher and more complex charging

FUND which will invest in secondhand with profits . endowment policies has been launched by BZW. The structure of the fund which will be based in Jersey but listed on the London stock exchange, is designed to help investors with their financial planning for items such as

The BZW endowment fund will have a 12-year life, but will distribute its assets to investors over the last five years of its life, during 2001-2005. These

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advantage to those who do not use their annual CGT allowance (£5,800 in 1993-94). Such an arrangement would not be possible for an investment

The fund will buy secondhand endowments from market payments will be taxed as capital, not income and could be an Portfolio at a discounted rate.

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Although bonuses on such policies are expected to be cut again. BZW believes the fund can return 10.1 per cent per year to investors.

This expectation is based on the assumption of a one-off 10 per cent cut in bonuses and no growth in bonus rates

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BZW is attempting to raise £20m by offering shares at 100p each. The shares will be payable in two instalments of 50p, with the second instalment due in April 1994. The partly paid structure will help the fund time its purchases of secondhand endowment policies in what is a relatively illiquid market.

Income-seeking investors should note that the fund will pay no dividends. The annual management charge will be 0.3 per cent and the costs of usue

Philip Coggan

target date.

the Business Expansion Scheme seems to have been entirely devoted to the welfare of Oxbridge undergraquates.

One new issue this week seems to be a more logical use of such a generous tax break from the Government. House the Homeless of London is supported by the charity, the Peaoody trust. It will be the last issue backed by the Peabody (the BES will be abolished at the end of this year) and hopes to raise £21m to buy properties in the boroughs of Haringev. Greenwich, Hackney and

The Peabody has agreed to buy back the properties in five years time at a price which will bring investors 126p per share, which it claims is the highest currently available return. The annual return to 40 per cent taxpayers will be 14.9 per cent, and for basic rate taxpayers, 10.5 per cent.

Although the deal is not cash-backed and lacks a bank guarantor, Peabody has some £839m of assets. House the Homeless is sponsored by the London-based Downing Cornorate finance. The minimum investment is £1,000.

The Netherhali Residences scheme is sponsored by brokers James Capel and is guar-anteed by Midland Bank which, like Capel, is owned by the Hong Kong and Shanghai Bank. The £5m scheme will buy properties for occupation by students of the Netherhall Educational Association, a registered charity. The principal objects of the NEA are described as "the advancement of education and the training of character in accordance with Christian principles and

NEA has agreed either to purchase the shares or repurchase the properties after five years; the issue is designed to return 121p after five years with Midland Bank guarantee ing to make up the shortfall. The return equates to 13.99 per cant per annum for top rate taxpayers, or 9.68 per cent per annum for basic rate taxpayers. Minimum investment

Johnson Fry has launched Pathfinder Recovery, a company which will buy London properties, refurbish them and

then let them. Other Pathfinder companies, according to Philip Coggan on the latest offers under the Business Expansion Scheme

across a portfolio of 185 residential properties. Unlike most of the other current BKS issue. on the other hand, there is no upper limit on the growth. The cent. If the share price rises

the prospectus, have achived a a fee of 1 per cent of the total gross rental yield of 12 per cent cost of each property bought, plus 4 per cent of the refurbishment costs. Adminstrative costs will be 1.45 per cent per charge an annual fee of 0.5 per

receive A shares entitling them to 35 per cent of the rise in the value of the company above that level.

The minimum investment is £2,000 and a maximum of £10m is on offer. Shares are available at 98p until October 5 and 100p

Johnson Fry is also launching the Eleventh Johnson Fry Super Growth Scheme to raise money for King's College London. The buy-back price is 125p; those who invest before September 27 will pay 99p per share, equivalent to a return for top rate taxpayers of 14.77 per cent per annum. The offer there is no guaranteed price; annum and the sponsor will is not cash backed but the property assets of King's are insured for £632m.

### Directors' transactions

SIX DIRECTORS of Rathbon Brothers, the diverse financi following the announcement of interim results which wer marginally up on the same period last year.

The shares have been outperforming the market by a considerable margin over the past year and all the directors retain considerable stakes in the company. Shares in Fairey Group has

also been performing relative Interim results for the electronics and specialised ceramics company were

and showed pre-tax profits up more than 25 per cent. Two directors, sold a total of 240,000 shares at 710p. Lon Gregson is left with a holding of only 50,000, but Michael Fa

retains over 150,000. Buying has continued in Transfer Technology. In July this year five directors bough shares at price around 512p. This month Richard

Rimington, the non-executive deputy chairman, bought 26,000 shares at 489p, more than doubling his holding.

Company	Sector	Shares	Value	No of directo
SALES		<del></del>		
ACAL	Eins	40,000	96	1
ASW Holdings	Meti	50,000	108	,
Brammer	EnaG	15,000	43	-
Brandon Hire	C&C	150,000	49	i
British Land(Bonds)	Proo	159,000	213	2
Cater Allen (Pref)	OthF	7,579	47	1
Compass Group	HRI	31,648	183	
Fairey Group	Fine	240,000	1,704	
Grampian TV	Med	4,400		2
Hanson (ADRs)	Cong	10,000	11	1
Isotron	1794	42,000	\$190	1
Marks & Spencer	Ctor		118	4
Provident Financial	Other	20,000	-77	1
Rathbona Bros	Our	64,000	278	1
Reckitt & Colmen	Likk	319,808	1,055	
Sanderson Electrics		7,200	45	2
Seacon Group		24,000	82	1
Serco	)1271	30,000	51	1
T & N	15028	140,000	1,568	3
Telemetrix	MOE	225,247	457	3
Vickers	HX19	10,000	18	1
Victaulic	EngG	18,209	29	1
Warner Howard	EngG	10,000	30	1
	Buse	3,000	10	1
PURCHASES				
Hampson Industries	EngG	130,000	51	1
Hendy Off & Gas	O&G	18,000	30	i
Sage	Ens	7,500	30	
Sun Allianca	insC	10,000	37	;
Transfer Technology Worthington Group	EngG	26,000	127	i
	Total	100,000	55	2

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TRANSACTIONS IN THEIR es lested à usia : -:::

1987, gale force winds wreaked wreaked havoc in my garden in Dorset, southern England. Trees were ripped up, branches crashed down. On October 19 that year the New York Dow Juges Index plummeted 508 points; in London the FTSE 100 share index fell 250 points. It subsequently fell further.

On October 20, 1989 gale force winds wrenched branches from my trees. But the stock market "mini crash" that year started on October

Last Sunday (September 12) gale force winds again damaged to the trees in my garden. So will the stock market fall? Or has the "crisis" already passed.?

In 1927 women tended to favour shorter skirts than in previous years, but by 1930 day-skirts had lengthened to mid-calf or lower. The great Wall Street crash was in 1929. During the 1968-72 period the mini-skirt was popular and share prices boomed until the midi-skirt became the height of fashion and the stock market plunged. Where are dress lengths now?

Skirt lengths, sun spot activity, and all sorts of other things have been put forward by people as indications of stock market trends. Perhaps just as valid, therefore, are the effects of gales on the south coast - or my own discovery: the slimness connection.

Looking back in 20th-century history, whenever there has been a reaction against ultra-thin fashion models, there has sbeen a market downturn. Twiggy was the world's most famous model from 1966 to 1971. When people considered

# FINANCE AND THE FAMILY

Diary of a Private Investor / Kevin Goldstein-Jackson

# Storm clouds over shares



her then look to be no longer fashionable, the market went down (1973). In 1992 followers of top fashion model Kate Moss tried to emulate her physical shape - but recently there has been much newspaper comment against the "waif-like" look. So will the market go

down if figures expand?
I am not seriously advancing gales and dress sizes as indicators of market trends - i much prefer a closer look at market activity and general future prospects for companies.

It was fairly easy to predict the crash of 1987 - indeed, I did so in this column in August and October of that year. The average price earnings ratio of US companies was then at its highest level for 26 years. I had a genuine feeling of unease about the market, which seemed increasingly to be influenced by rumours and by institutional investors playing institutional investors playing I think the future direction "pass the parcel" with ever-in of the market is now in the

creasingly overpriced shares:

what would happen when no one wanted the parcel? On reflection, there was another good indicator of that crash. A bull market is at its peak when the amount of "bull" written about why the market will continue to rise is also at its peak. When people seek to justify a continuing rise in the market by looking for unusual explanations, then the market is due for a fall.

But what of the stock market today? Many market commentators have already stated that the US and UK markets cannot continue to rise at the same rates as earlier in the year. Price earnings ratios have again reached record levels. There will have to be a setback eventually - or at least a lengthy pause on a plateau. There is much less bull talked about why the market will rise.

hands of margin traders and institutional investors in the US and pensioners and the institutions in the UK.

Many private investors in the US deal "on margin": they pay cash for only a part of the cost of their shares and borrow the rest from their brokers. Comparatively low interest rates and rising share prices have made this increasingly attractive.
But were there to be a sud-

den downturn in the market and/or an increase in interest rates, some of these investors may not be able to meet their "margin call" and their brokers would sell some of the shares they are holding as security for the loans. This could deepen any downturn.

In the UK many pensioners have been severely affected by the drop in interest rates on their bank and building society deposits. They have been forced to look elsewhere for a means to achieve good returns with which they can supplement their pensions.

Unfortunately, in a similar way that some pensioners were attracted to Barlow Clowes for "higher-than-usual" returns, so they have been beguiled by the "attractions" of penny shares and other

highly-speculative ventures. While a number of companies with a share price of less than, say, 35p are safe and sound, some of them are rubbish. Increasing investment support for this rubbish has made it overpriced rubbish. Even for some non-penny shares, dividend yields achieved in the past may no longer be feasible and future prospects could be grimmer than originally anticipated. But it is the institutions

which hold the key to the direction of the stock market. In the Wall Street crash of 1987 it was discovered that the top 15 sellers on the stock market accounted for about 20 per cent of the total sales. In the futures market, the top 10 sellers accounted for roughly 50 per

cent of the business. It therefore only takes a relatively small number of fund managers to panic and the market will plummet, with computer traders, trackers and others following in their wake. I wonder how many of them follow fashion trends - or even the weather? And how many people will be unable to jump ship before it takes on water? I feel the private investor

needs to follow the market very closely at the moment. It may plateau-out - or it could drop sharply and suddenly. At the time of writing, I am ready to jump at the slightest hint of

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# CGT and my accountant's fees

Recently I have used my accountant to calculate Capital Gains Tax Hability before making sales of investments. in order to avoid incurring

Owing to a miscalculation in one case a small liability has, in fact, been incurred.

When I suggested to my accountant that his charge for this service could be offset against this liability he said CGTA 1979 relates to professional fees relating to acquisition and disposal of assets and not the calculation

for tax purposes." It seems to me that when I

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sought my accountant's advice Gains Act 1992 (which reenacts on the gains position before selling, this "related to disposal of assets". I should be grateful for your comment on

■ Your accountant's fees, including VAT, will be deductible in calculating the chargeable gains or allowable losses to the extent that they relate to "making any valuation or apportionment the computation of the gain (or including loss). in particular . . . ascertaining market value where required". by virtue of section 38(2)(b) of

the Taxation of Chargeable

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— nace guaranteed to be at least 2% above base rate (with 8%) units 2.1.94 and then 1% above base until maturity. E = Rate guaranteed until 1.12.93. G = 6.5 per cent on balances of £25,000 and over. H = 7.25 per cent for balances of £25,000 and over. I = 6.74% on balances of £20,000 and over. Source: MONEYFACTS, The Monthly Culde to Investment and Mortgage Rates, Laundry Loke, North Walsham, Nortolk, NR28 080.

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section 32(2)(b) of the Capital Gains Tax Act 1979). So, if you simply bought a

parcel of shares after April 5 1982 and sold the entire holding, no part of your accountant's fee for doing the CGT calculation would be allowable. This is because he would not

have had to do any apportioning or any ascertaining of market values. If you bought any shares before April 6 1982, on the other hand his fee would be allowable to the extent that it covered the time which he spent looking up the March 31

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BRIEFCASE

1982 value in one of the books of prices for CGT purposes. If you sold only part of a holding, his fee would be allowable to the extent that it covered the time which he spent in apportioning the base cost between the shares sold and the remaining balance; and so on.

If your accountant uses a computer service to calculate his client's CGT gains and losses, then the appropriate portion of his fee will be deductible from the figures produced by the computer (unless of course the computer program takes his prospective fees into account).

The rules are quite arbitrary, as you see, like many -perhaps most - of the rules of capital gains tax: it is futile to try to discern any logical basis for Parliament's decision on which expenses should be

### Wrong end of the stick

I have been living and working outside the UK, principally in Spain, for the past seven years. I intend to invest in the UK

stock markets and as a nonresident, I presume I would be exempt from UK income tax but would I also be exempt from capital gains tax? If I am not exempt from cap-

ital gains tax, how would it be collected? Would it be in the form of a with-holding tax or a lemand at the end of the tax

You have got hold of the wrong end of the stick. People who are neither resident nor ordinarily resident in the UK are exempt from capital gains tax, but are not exempt from income arising in the UK.

As a non-resident Commonwealth citizen, however, you are entitled to a full personal allowance (currently £3,445 for a single person born after April 5 1929). As a resident of Spain, you

cannot be charged more than 12 per cent UK income tax on interest. Also, as a Spanish resident

you will be entitled to a minimum payment of a quarter of the one-quarter tax credit which each UK dividend carries: this leaves you with a maximum effective UK income tax rate of 15 per cent on the aggregate of each dividend and its tax credit.

The Spanish tax authorities

will allow credit for that residual 15 per cent UK tax against your Spanish tax liability on the aggregate figures; similarly they will allow credit for the 12 per cent UK tax when calculating your Spanish tax bill on any UK

Write to the Inland Revenue Public Enquiry Room, Somerset House, Strand, London UK WC2R 1LB, for a copy of the itee dookiet in (Residents and nonresidents:

liability to tax in the UK). Presumably copies of the Spain-UK double taxation convention are obtainable locally: the relevant articles are 11 for interest, 10(3) for dividends and 24(2)(a) for credit against your Spanish tax

### Shares and the Revenue

Can you tell me if it is strictly necessary to give details on a tax return of share disposals exceeding £11,600 in a tax year even though capital gains do not exceed £5,800? It seems rather pointless. If

so will the Inland Revenue require copies of the relevant sale contract? I have a number of sales where I am only part of a

group sale (to save commission) although contracts are in my name, or in joint names with my wife. ■ 1) Yes; subsection 6(b) of section 3 of the Taxation of

Chargeable Gains Act 1992 only lets you off the hook (subject to your tax inspector's tacit consent) if "the aggregate amount or value of the consideration for all disposals made by (you) (other than disposals, gains accruing on which are not chargeable gains) does not exceed an amount equal to twice the exempt amount for the year".

No. 2) probably not (although the inspector has the right to ask, if he or she wishes to check the facts stated in your tax return).

### Buying through a broker

Could you please clarify the position for a private individual, with regard to buying and selling shares on the stock exchange through a stockbro-

I understand that losses may be offset against gains, in a financial year; but are the brokers' charges for buying and selling, and stamp duty costs, allowed to be deducted from any profits arising in individual share transactions Yes, by virtue of section

38(2) of the Taxation of Chargeable Gains Act 1992. Ask your tax office for the free pamphlets CGT14 (Capital

gains tax: an introduction) and CGT 13 (The indexation allowance for quoted shares).

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N MANY bars and night clubs in the far east almost every other bottle of spirits sold is a counterfeit, according to international investigator Wayne Grant.

"The usual trick is to supply the first bottle of the correct spirits usually a brand of cognac. Then when the clients have had plenty to drink and they order another the bartenders substitute a bottle of cheap brandy made in Cyprus, Spain or elsewhere in a bottle expertly disguised as the real thing," said Grant.

Grant International tracks down the counterfeiters and supplies the appropriate law enforcement agency with enough information to apprehend them.

It is a highly specialised - and often dangerous - task, but one to which Grant, a 6ft 2ins 19-stone former Thames Valley Police detective - is well suited.

"When I entered the force as a 19 year-old 29 years ago I had absolutely no idea that I would end up controlling a company with a turnover of £1.8m and a staff of 85,"

"In many ways I still do not regard myself as a particularly On the track of crooked dealers

good businessman. It just so happened that I was fascinated with the process of investigation, and when I was offered the chance to come out of the force at the age of 31 and join an international cigarette company as a security specialist it was an offer I couldn't

"After that it was a matter of luck, and the fact that to do my job well I had to build up a bank of information that has subsequently proved valuable to many major manufacturers of the world's fastest moving commodities." That information has been the key to the Grant success story

Grant stayed with Rothmans for four years. During that time he ecided to form his own specialised international investigation agency. In 1980 Grant used half his £3,000 severance pay to travel to the US and sign two cigarette companies as his first clients. Grant International now has more than 60 clients in various industries who

pay retainers ranging from £12,000 to £70.000 a year.

In that first year Grant calculates that he travelled round the world 20 times, while his wife Carole dealt with the administration from the family home in Bicester. Turnover in the first year was £187,000, of which more than half was profit. It was achieved not only

through negotiating retainers but also through much directed (specific investigations) work. It was a good beginning - and gave Grant a cash base on which to

build the company.

"The main problem in that year was keeping up with my sleep, and explaining to my bank, in what was then a small country town, why I had such a huge appetite for cash," Grant said. Even in those days one week's travel budget could total as much as £10,000. As most of the international com-

panies he was trading with paid on

a 60 day basis Grant International

had cash flow problems in the early

years. "Once the hank realised just exactly what I was doing it as good as gold," Grant said. "Unlike many small businessmen I can honestly say I have experienced nothing but help from my bank, Lloyds."

Turnover roughly doubled in each of the first 10 years, but

Clive Fewins talks

to an international

private investigator growth has tailed off slightly since

"For the past four years we have added roughly £100,000 to our turnover each year, which our accountant says is very satisfactory," said Grant. "Our profit before tax in our last trading year was £550,000 on a turnover of £1.8m.

Grant said the slowdown is not due to the recession, but because in

some sectors he has reached saturation point.

It is possible to expand however by undertaking more directed work for individual clients. This is because counterfeiting is a growth industry, particularly since the opening up of the former the USSR. Grant International works for all

the 28 largest liquor producers in the world and for most of the large cigaretie manufacturers. The biggest decision each year is which industries to enter to expand the Grant operation. This year the new industry was food. There was

also an expansion of work for manufacturers of crystal jewellery. In both industries the growing problem is not so much one of counterfeiting as one of the "grey market," otherwise known as parallel trading. Many large producers export the same goods at different prices to different countries. But

his means that local traders can,

often quite legally, divert the goods

and make a profit. "For many years

this has been a big problem with industries such as tobacco, drinks and confectionery, all of which depend on a high volume and comparatively low price products,' Grant said.

The task for Grant International therefore is to pinpoint the "culprits" and advise client companies of ways of overcoming the leakage. Grant has paid employees and contract staff in some 30 countries who act, chiefly, as intelligence

gatherers.

"A very high proportion of the work is the stuff of which day-to-day detective work is made from: hard, intelligent, day-to-day grind, with the spark and the inspiration to know when to act on a hunch," Grant said. "Six of our 15 headquarters staff in Bicester and a good proportion of our overseas employees are former police. There is nothing quite like a police training in this sort of work."

Grant has been present at a dozen or so hig raids, but many of

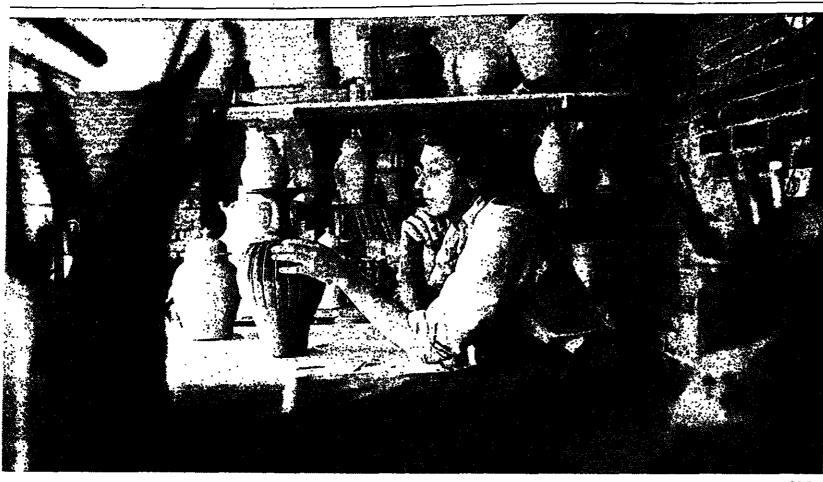
his staff never see such drams, Their lives are spent on the end of a phone or at a computer screen, talking to and paying local contacts and analysing data such as export statistics, a surprising amount of which is public information - if you know where to find it.

Nevertheless there can be risks. Two years ago two of his investigators were killed and a third serionsly injured in Mexico when a lorry drove into their car on a mountain road. They were investigating a swindle involving the

resale of cheap white rum.
Grant's nightmare is the unsuccessful raid. The worst thing I can imagine is spending tens of thousands of pounds of clients' money, involving the local police and customs authorities, only to go in and find it's the genuine stuff," he said.

"But I would be very surprised if it happened. We proudly proclaim that we have bought a successful ontcome to every enquiry bought to us. But we could be set up. It is a good reason for remaining on our

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**FINANCIAL TIMES** 

# Artist who followed his muse to success

potter's wheel, artist Martin Homer left behind a lucrative business supplying London's top stores for a creative independence in rural Worcestershire.

Having reached an enviable position in a tough creative market, Martin swapped it all for a one-man concern centred on a school for potters based at his oast-house home.

"I make what I like and hope somebody else will like it too," he said. The same philosophy artistic integrity versus market necessity - has doubtless driven many small businesse to the wall. But Martin's tale is one of success

In the mid-1970s he led a team of potters supplying Liberty's but quit to concentrate on his own creative work which he sold through his own shop. It proved to be an excellent choice. His job satisfaction increased, sales turnover doubled within two years and profits benefitted from dispensing

After Martin left Birmingham Art School at 20 in 1965, he supplemented what he earnt from selling pots with part-time teaching. For 20 College in the West Midlands. During that time he established himself as a potter. An important early step was to find an agent who secured an

entree to Liberty's. Martin's first workshop was in the dining room of the tiny cottage which he and his wife Tina rented for £1 a week in the late 1960s. Later he moved his kiln to a lean-to shed he erected himself with materials provided by a friend.

In 1970 he rented a bigger workshop in Tenbury Wells,

Worcestershire, for £1 per week from a local ceramics enthusiast. As the business, which he called Workshop 20, expanded Martin took on two assis-

By 1980 Martin knew he would have to simplify his production process and standardise his products to keep up with demand. He was unwilling to make this creative sacrifice, so he called a halt. His remaining assistant was ready to form his own business and Workshop 20 closed.

In 1976 Martin had opened a shop in Ludlow, called the Potters Shop, with another pot-

Ann Marriott meets a potter who would not compromise

ter. Each potter sells only his own work, each has his own space and they keep separate books but all expenses are shared.

"Owning the shop gave me the freedom to make expensive, creative pieces. When I was wholesaling, shops just mugs and jugs," Martin said. His clientele has built steadily and buys items as works of art. "If anyone needs a jug, they can go round the corner to Woolworths and buy one. They buy mine because it is an individual, hand-made piece," Mar-

tin said. His work, which ranges from £3 to £300, is hand thrown. He still makes jugs, each with their own character and ranging "from the fat, pot-bellied to the tall and sensuous". His speciality is a technique

dates from the 17th century. The sprigs - clay pictures in relief which are made from traditional moulds ranging from geese, rabbits and mice to a stylised sun and ears of corn are stuck to biscuit-fired pots with liquid clay. They adorn mugs, jugs, butter and cheese dishes and bread crocks.

In 1977, flush with the success of the shop, Martin and Tina bought a converted cast house in a state of disrepair. and a sitting tenant. A small payment gave them vacant possession and in 1979 they moved in and started the reno-

vation project. The house gave the couple a second string to their bow - it is big enough to run summer art schools. These started immediately in 1979 - "We fed them well and they didn't mind the absence of window

sills," Tina said. The summer schools offer courses for eight potters and 10 painters at a time. A garden producing organically grown vegetables helps provide lunch for the group, which is billeted with local families. Courses cost £269 inclusive a week. Between them the two businesses provide попа

le living for a family of five. Martin teaches the potters and hires tutors for the art students. The school attracts foreign students for courses of varying length. "Lots of people come year after year and become good friends," Martin

■ Martin Homer School of Pottery and Painting, Lower Aston House, Aston Bank, Knightonon-Teme, Tenbury Wells, Worcs. WR15 8LW. Tel: 058-479-404

# With the gunmen

■ Continued from page I

experts believe that the already high level of socio-economic rivalry was ignited by the political competition set off by the release from prison of Mandela in 1990. ANC branches were formed. IFP strengthened its presence, and political leaders from both sides inflamed passions with aggressive rhetoric. Repeated massacres, carried out by shadowy characters never apprehended by police, kept tensions at boiling point and suggested the involvement of a "third force" from the right wing or the police. Though Judge Richard Goldstone found no evidence of such a force in a 1992 report into Thokoza violence most township residents still

believe it exists. Inkatha, for its part, says the ANC launched a campaign to "wipe out the Zulus", giving the early conflict a strong ethnic flavour as Zulus in the hostels fought Xhosas in squatter camps and in the main township. Since that time, the hos-tels have been ethnically cleansed, with only Zulus daring to remain and many Zulus from the township withdrawing into the hostels for protection. But though an ethnic element remains, it is far from clear-cut: many of the SDU members are also Zulus, including "Thabo".

Hostel dwellers now feel just as threatened as Thabo and his residents: besieged within the hostels, they believe the ANC wants their homes demolished (Thabo is certain they will be levelled before next year's elections); they also complain of police harassment, and ask why - if the police are on their side - they have not defeated

the ANC-supporting residents us, their assault rifles at the long ago.

Peter Harris, director of the Wits-Vaal Peace Secretariat which maintains permanent peace monitors in the area, says "there is a powerful cocktail of ingredients in the social makeup of (the area) that contributes to the violence; a complete disintegration of civil society; a large criminal ele-ment that uses violence as a shield; a total breakdown in law and order; intense political confrontation; conflict around housing..." The list goes on and on.

Constables taunt shack residents: come, shoot at us,' they cry

But possibly the worst prob-lem of all is the belief among residents that the police are the real enemy, worse even than inkatha. Residents do not believe police will protect them, so they form self-defence units; they will not co-operate with police, so crimes are not solved. Until they trust the security forces - and until police give them cause to do so violence can only drag on.

"Time for our regular dose of adrenalin," says Police Sgt Jakes Bleeker, as he pulls up beside the moonlit shacks of Thokoza's Phola Park squatter camp. He is driving a "Nyala" armoured personnel carrier filled with members of the police riot unit, the internal Stability Division. "If we sit here long enough they always shoot at us," he says; behind

ready, young constables taunt the shack residents in Afrikaans: "come, shoot at us." they cry out, not even trying to conceal their lust for action. If they will go this far with a journalist present, i wonder what they will do when I have

During eight hours of nighttime patrol, I (not surprisingly) see them commit none of the much-rumoured atrocities. But I leave with a new understanding of why township residents complain of harassment, intimidation, insults. And the events I saw at Phola Park lends credence to the claim that police often shoot at residents - with little, or no provocation.

But the real problem is their attitude. Maybe they too have been brutalised by violence; but when we stop to collect a dead body, they laugh and joke in the face of the bereaved husband and sister; when they dump the body on to a stretcher, they do not notice that the wind has blown her skirt up above her waist (the husband hastily reaches forward to make her decent); they look for no witnesses, ask no questions, merely collect a cartridge for ballistics testing. They assure me that "these people" don't even notice death any more; and neither do the police, nor, one suspects, do they try very hard to stop it.

With the best will in the world, they could not in any case: there are too many guns; too much hatred, too many scores to be settled. One can only weep for the people of "Katorus": their lives are unending nightmare. The new South Africa, from which they expect so much, can do little

for them.

### PERSPECTIVES

# \*Only a short wait now for the big cheque

Leonard Barden and David Spanier analyse the manoeuvres on and off the board at the world championships

OOKMAKERS have stopped quoting odds on Gary Kasparov's victory in the world chess championship, and an international guess-their-moves competition has been abandoned because of lack of interest. Kaspa-rov leads Nigel Short 4-1 before today's sixth game at London's Savoy Theatre, and watching grandmasters are worried that the match will be finished far quicker than its scheduled 24 games spread over a leisurely eight weeks.

Short has lacked confidence when the game reaches its crisis, usually in the fourth hour of play when the time limit approaches. In game one, he lost on time in a good position; in game three, he missed two easy draws; in game four, he caught Kasparov with a prepared opening but failed to create a decisive attack and lost. Only in Thursday's fifth game, where his homework put him an hour ahead on the clock and obliged the champion to concede an 18-move draw as White, was there a glimmer of hope.

Kasparov is confident, even patronising at the post-game press conferences which Short never attends after a defeat. Kasparov claims that the Briton has big psychological problems and lacks the experience for a world championship. This is from a man aged 30

talking about a rival aged 28. The Times has put up a prize fund of £1.7m, the largest ever purse for British sport outside boxing. Costs of administration and a publicity campaign are estimated at between £1m and £5m. At first the newspaper expected to recoup much of its outlay through sales of tickets at between £45 and £150. A full house for every game in the 1,000-seat Savoy Theatre would have raised £2m. But two months before the match, sales figures were disastrous in spite of campaigns on LBC radio
- "It's war on 7 September" - and on London buses - "Only room for

The minimum seat price was reduced to £20, and there were special £10 offers to readers of the News of the World "the newspaper most read by chessplayers" and The Sun. Prices could fall again if Short keeps losing. Audiences for the first four games were between 500 and 800, but fell to about 300 on Thursday. At the last title match in New York in 1990 seat prices were \$50 at the start, yet near the end tickets

HE CONVOY giving chase

through the African bush

was an assortment of pick-

ups, a Land Rover and

were given away to schoolchildren. Channel 4 bought the television rights and is screening two hours a day. BBC2 is devoting only half an hour with no live pictures or Kasparov interviews, but has better graphics and less frenetic commentaries than C4's soccer-style approach. Both channels attracted encouraging audiences of nearly 1m for their early programmes, but Kasparov's current pace would crush Short and reach a winning score of 121/4 points after only 16 or 18 games. Normal championship matches stop when one player reaches a winning score, but The Times has said all 24 games will be

Nicholas Chesworth, of the event organisers CPMA who took over marketing the match in July, is considering a switch to rapid chess, at one hour for all the moves, to maintain interest.

In 1921 Lasker conceded a best of eight wins match to Capablanca when the score was 0-4 and Robert Huebner, one of Short's aides, twice withdrew from candidates matches. But at £60 a move and with a contract to honour, Short would have to be broken by continued defeats to take such a course, and as of this weekend he looks resilient.

Jan Timman trails Anatoly Karpov 21/2-31/2 at the rival Fide championship in the Netherlands, which has attracted audiences of nearly 1,000, even though both contestants were earlier defeated by Short. All the £900,000 prize money for Timman and Karpov is being provided by the Sultan of Oman. Oman will stage the second half of the match when, it is said, only the grandmasters and the royal family will be allowed into the playing hall. Money is always a problem in

chess. Most professionals only scrape a living. It is a perennial struggle to conjure up commercial support for chess in Britain. Many British players play for French, Belgian or Dutch clubs at weekends. This year a UK club league has begun, but it has only six teams and has yet to prove its viability. in contrast, Kasparov has earned

£2.8m in his career, from tournaments, matches and simultaneous exhibitions against amateurs where his normal fee is £20,000. Short has so far won £150,000 from world championship qualifiers, and however badly he is crushed at the Savoy, will pick up £637,500 as loser. Two world championships and



two rival organisations in chess have caused dissension among the top players. Short and Kasparov broke with Fide, the governing body of world chess, after it awarded the match to Manchester's £1.2m bid. Short claimed he was not consulted. Kasparov, who had long disliked Fide and its president Florencio Campomanes, jumped at the chance to create the Professional Chess Association after the two players had turned down an increased Manchester offer.

Along with the PCA, a new name has come to the fore in international chess. Bob Rice, a New York tax lawyer, opened a small chess

shoal of investment brokers and bankers keen to play. One of his legal clients was Kasparov, so Rice, a relaxed and entertaining man, emerged as Commissioner of the PCA, registered in Delaware like the tennis and golf professional groups on which it is modelled.

Rice says the PCA is not a rival to Fide. "We are a professional organisation to help chess players," he says. "Fide will continue to do what it always has, for amateur players around the world."

Others view it differently. John Nunn, the respected UK grandmaster, fears that the PCA will fail and that hardliners in Fide will then club in Wall Street and found a overturn reforms which have allowed players to become more involved. Nunn believes that Kasparov lacks business sense he says the champion promised, but failed to deliver, US and Japanese sponsors.

A critical test for the PCA is its Groningen qualifier in December for its 1995 title match. Many grandmasters will enter, though there will also be significant absentees. The prize fund is £150,000, but no sponsor has been announced. Some in the chess world believe that The Times has an exclusive agreement with the PCA until the end of the London match, and that the Groningen sponsor will then be revealed as Intel, the microprocessor maker. Back at the Savoy, Short needs to

avoid a wipeout, stabilise the score with a series of draws, then dig into his reserves of courage. The hype and controversy has been more of a strain for him than for the ebullient Kasparov, and the chess schism has made some of his old friends among players unwilling to help him.

Many believe that he would have put up a better fight, and safeguarded his chess future, if he had accepted Manchester's offer. The jury is also out on whether Kasparov v Short will stimulate British chess by attracting players or will damage it by discouraging sponsors who see only huge costs and uncertain returns. Perhaps this controversial match will do both.

# Fishing Okay, I'm hooked

coverage of the world chess championship is to extend to 75 hours, which is doubtless pleasing to the country's small rest, I suspect that the spectacle of two immensely brainy men think-ing, and assorted lesser brainboxes trying to divine what they are

thinking about, may pall. It set me pondering on television's scurvy treatment of Britain's most popular participatory sport, fishing. I fear this reflects a gen-eral prejudice, an absurd picture of a man sitting under a green umbrella staring through the rain

at a motionless float.
In addition, I suspect that few anglers are to be found in the councils of the programme commissioners. But whatever the bias at work I doubt if the total of hours given to the sport since television was invented would match the time devoted to Kasparov's heavy menace and Short's pink gums and peb-

bly spectacles.
There are also obvious factors inhibiting fishing from taking the place of, say, darts. For long periods not much happens, and when it does, excitement lies more in the heart of the fisherman than in the event itself. The very presence of heavy-footed cameramen waving

'The fish opened his rubbery lips to engulf the floating dog biscuit'

their lenses puts fish to flight. But there are honourable exceptions. Many year's ago the BBC screened a first-rate series called An Angler's Corner, in which the incomparable Bernard Venables chewed his pipe and paraded his wisdom. Jack Hargreaves made many decent, unpretentious films for Southern TV. More recently, Jack Charlton and John Wilson have made series which - whatever one's reservations about the antics of the chief performers - have at least given ar idea of what fishing is like.

None of these, however, has remotely approached the series running on BBC 2 on Sunday evenings, A Passion For Angling. In terms of beauty, excitement, truth and eloquence, these programmes -I write after seeing the first two -

stand alone. What Hugh Miles, the man who made them, has done is to recruit two of Britain's finest fishermen, Chris Yates and Bob James, and allow them to follow their noses while he follows, camera in hand. Yates and James are not in the mould of the normal personality. Yates is the best writer on fishing in the land, and James is his chum. Together, they have evolved their own philosophy of fishing.

Now, there are weaknesses in all this when shaped to television's demands. As you sit beside a reedfringed lake watching the sun begin to suck away the dawn mist, your mind is liable to be suffused with sub-Wordsorthian images. Putting those reflections into words which are neither syrupy nor pretentious is tricky; and having them narrated by Bernard Cribbins is sometimes a risk too far.

The music - all sighing strings and mellow woodwind - reinforces this slightly precious atmosphere of the waterside idyll, established in the first place by the glories of Hugh Miles' camerawork. Nor, in the first programme, was I enraptured by the starring role given to the lad, Pete, complete with his bamboo and string, and squashed tweed hat.

But these are minor cavils, compared with the marvels. The second programme in particular - on carpfishing at Redmire Pool, home of monster carp - was tremendous. Here, our heroes shed their selfconsciousness as they contemplated the stately monsters of this fabled water. The moment at which Yates' second big fish opened his rubbery lips to engulf the floating dog biscuit was unbearably thrilling. And my children were transfixed by the climax, at which the intrepid duo leaped from the upper branches of a tree up to their waists in mud

and water to do battle with another leviathan. Of course, these programmes do not tell anything like the whole truth. The boredom, the occasional wretchedness, the rages, the heartbreaks are either absent, or sentimentalised. But what television can

do, at its best, is to give an authentic, intense taste of a reality, and

that is what these programmes do. The best test is whether they make a fisherman want to fish. Within an hour of watching perfect Pete catch his 9lb barbel on the Hampshire Avon, I was seated beside my own favourite barbel swim on the Kennet. I was maddened by midges, missed a succession of good bites, and in the end caught - not a barbel - but a 41b tench. That is real fishing.

Tom Fort

# How we saved the rhino with rifle and chainsaw

Elizabeth Robinson watches a desperate attempt to beat the poachers

copter. When the animal came within 30m of the chopper - the

range of the full-bore air pressure rifle on board - it was shot. In many cases, mothers and their young were felled within metres of each other, sometimes the baby panicked, ran off and collapsed as far as a mile from where its mother

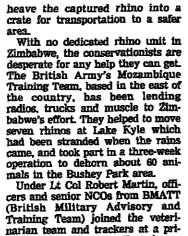
Rhino hunting in Zimbabwe has found new impetus. But take heart these are hunts to save the lives of a vanishing species, performed by vets using sleep-inducing darts, not the AKs of the poachers. Poaching has wiped out all but - at an optimistic estimate - 500 of Zimbabwe's rhinos; four years ago there were more than 2,000.

The hunter's aim in both cases is the same: to remove the rhino's horn. A successful poacher will get less than £100 for the horn, which is then sold for as much as \$20,000 (£13,000) in the Far East where it is thought to enhance sexual potency. or to Yemen to be made into highly prized dagger handles. A successful vet will hope that the dehorned rhino has been given a stay of exe-

Zimbabwe has been dehorning its rhino population for a year, following the example of Namibia. Mark Atkinson, a vet for Zimbabwe's National Parks working almost exclusively on the dehorning programme, believes about 60 per cent of Zimbabwe's rhino population has been dehorned.

He stresses that the programme is not a long-term solution to save the rhino, but prefers to call it "crisis management". In other words, the vets are trying to give the rhinos a respite from poachers so that the species can build its numbers up to a comfortable level. By dehorning the few left, the species may sur-

It costs between \$500 and \$1,000 to dehorn one rhino. It can also take several days to track one animal, and a dozen or more burly men to



vate game lodge about three hours south of Harare. The vets particu-

larly wanted help in dehorning and

moving the white rhinos, which are

more susceptible to stress than black ones. Once the trackers and vets have sighted and shot a rhino, the conyoy of trucks with its winches and crates rushed to where the animal lay. A hood was placed over the rhino's head to shield its eyes and ears. The removal of the horn takes only a few minutes. Chainsaws cut through it as easily as through a small tree; the vet takes longer to shape the stump so that it will not become ingrown. Rhino horns regrow at an average of 8cm a year.

Part of the exercise was to move the rhinos to a safer area - private gameparks or farms. A truck winched down a crate to lie with its open door facing the rhino and a rope was tied around the animal's huge snout. About eight soldiers

Small slivers of horn are barely dis-

tinguishable from a human finger-



Huntamen struggle with a rhino in order to dehorn the beast and save it from poechers

took up positions around the animal to push it into the crate, while as many again were at the back of the crate ready to heave on the rope and pull the rhino in.

Rather than shift two to three tons of deadweight, the animal was revived with a sleeping drug antidote and water was poured into its ear to wake it. As soon as it started moving, the heaving and pushing began until the door of the crate was closed on a very trate and confused beast

The crate was then winched on to

the truck and the rhinos driven to a secret location where they are released into a corral and monitored before being taken to a safe

There are so few rhinos left that the vets keep detailed identification details of each one they catch. As well as nicks cut out of their ears. age, condition and distinguishing marks being noted, "mug shots" are taken.

Seven rhinos were dehorned that weekend - one calf, at four to six

Euan Anderson, a Zimbabwean vet, believes that since the dehorning programme started in Zimbabwe, four to five dehorned rhinos have been killed by poachers. This may be because when poachers have spent several days following rhino spoor they may kill the animal to cut off its ears as proof to their paymasters, or it may simply be that the poachers were not aware until after the shooting that the rhino they had been following

combat the latter, Zimbabwe has been advertising its dehorning programme on Zambian television - it is believed that the poachers come from Zambia, though some have hinted that the worst culprits are much closer to the Zimbahwe parks.

Studies are in progress in Nami-bia and Zimbabwe to determine the long-term effect on the rhino's behaviour of having its horn removed. Euan Anderson believes that the rhino is not greatly affected. Even in self defence, as he says, if a three-ton beast charges towards impact at full speed, it does not much matter whether it has a horn or not More than one of the officers

involved in the rescue observed that "Civvies would pay a fortune to do this". Indeed, I felt privileged to be there to see the magnificent ani-mals sleeping, touch their skin that feels like slightly spongy granite and stroke their ears, which on black rhinos are fringed with long silky black hairs.

Zimbabwe had, in fact, investigated the possibility of selling "rhino hunting", particularly to the US. The idea was that for around \$30,000 a hunter would be given the facilities to track and dart a rhino, leaving the vets to do the rest, and take home the horn as a souvenir.

However, the proposal met with outcry and resistance in the US. Another idea that the vets approve of is to flood the market with the huge stockpile of legally-removed rhino horn, force down the market price and thus make poaching unviable. They stipulate, however. that the revenues should be ploughed back into rhino conservation.

Bushmen and vets in Zimbabwe are passionate in their commitment in saving the rhino from extinction. While Mark Atkinson was busy with the chainsaw, a vet from the US whispered: "Your gardeners in England earn more than he does."

Earlier, on a walking safari deep in the bush of Hwange National Park, I was nervously quizzing my armed guide about the procedure should an animal charge (do not shoot until it is 10 feet away and approaching). And what if your weekend - one calf, at four to six the rhino they had been following party of tourists should be charged months old, had no horn to speak was carrying nothing of value. To by a rhino? I asked. He shrugged.

trucks all being directed by a crackled message from a scout helicopter, call sign Z-HOT.
Trackers had scoured the earth for clues and reported to the heli-

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From boardroom to the bedroom

LTHOUGH many people dream of working from home, few seem to be very good at it when they get the chance. Some, after years of institutionalised corporate life, find it difficult to adjust to a self-imposed regime. Others discover that they are easily waylaid by domestic distrac-

However, advances in technology and more elastic attitudes towards work are making working from home, and its fashionable sibling, "flexible" working, increasingly feasible and attractive options. With a little planning, judicious investment and some imagination, running your office from your house can significantly improve your life-

style. Here are a few tips. First, stick to regular office hours. An acquaintance of mine, having left the City of London to begin his own consultancy, kept to his previous routine with military precision: he rose, bathed, dealt with his correspondence and calls at the same time as before; he even dressed in his business suit for a while.

This helped him make a successful transition from one way of working to another. it is also a good idea to have your office as far away as possible from the diversions of home life: in a distant bedroom, attic, basement or, as in the case of a certain romantically-minded writer, in a strawberry gothic summerhouse.

Then you will want to construct an office. You will obviously need some sort of desk, perhaps put together from components. The Nomos Collection by Tecno is probably the most flexible and stylish of

Designed by Sir Norman Foster, it uses a simple tubular system to construct a variety simplest table to workstations that can accommodate complicated filing, sophisticated uplighting and complex electronic equipment with its

attendant wiring and cabling. The structures are freestanding and can be easily enlarged or modified. Nomos is available in a choice of finishes including glass, laminate and wood, and therefore manages to suit both traditional and modem interiors. Prices start at £2,700.

Technology, although the sine qua non of the home office, remains a stumbling block for many. A bewildering array of products, often with overlapping functions, can make choosing the right equipment confusing and unnecessarily costly.

The first investment is a good computer: one that will not only fulfil your current needs, but that also has the

capacity to accommodate your

business future expectations.

Whether you choose an Apple

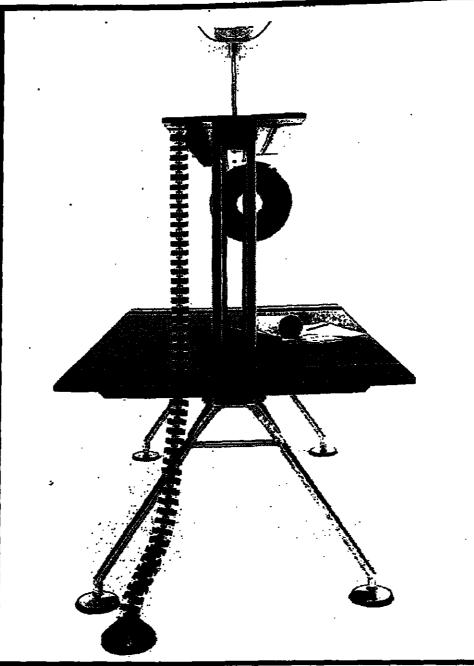
has an internal CD Rom Drive. Or users can invest in the Mackintosh Duo System, around \$2000, which combines a portable notebook and desktop computer. The notebook slots (docks) in or out of the main desktop computer and is ideal for working on the move. It is light, powerful and has a standard-sized key-board and a bright easy-to-read screen. More advanced is the Centris

660AV, from £1964 - the computer that you can talk to. It offers the latest audio visual technologies and provides new ways to communicate by combining telecommunications, video and speech.

Frome the large array of IBM compatible machines the Dell range can be recommended as its systems can easily be upgraded Of its three ranges, Dell Dimension is ideal for the home worker as it is competitively priced at around £859

Want to work from home? John Morgan advises on

how to set up the perfect in-house office



Flexible workstation from the Nomos range, designed by Sir Norman Foster: the tubular construction allows a variety of shapes and surfaces to be built including many offered by mail order companies. If ordering by mail, however, it is important to be satisfied that service guarantees will be honoured.

non-delivery. Increasingly sophisticated greatly helping those working

Purchase by credit card can

give useful protection against

messages and sends and receives faxes. It requires only one line and switches automatically between fax and telephone. It has a memory and polling function that allows you to check-in for messages

on compatible faxes. BT has the new DF200, a fax, telephone and answering machine that uses new digital technology rather than the usual tape. It is very small (slightly bigger than A4), has ten minutes answering time.

You will also need your own photocopier. Xerox has just launched the 5310, an easy-touse, compact copier designed for the home worker. It costs £1600 and can cope with up to 1.500 copies a month, will reduce and enlarge images between 70 per cent and 124 per cent, and, thanks to a special bypass system, copies on

to different sizes of paper. Canon offers a wide choice of very good machines ranging from its new Mini Copier FC330, £795 plus VAT. which is very small, portable and suitable for low volume work to its all-singing, all-dancing big brother, the CLC10 colour copier, for £3,450. It produces excellent quality copies thanks to Canon's "bubble jet" technology and therefore is ideal for those who need to produce high-quality colour documents.

If your answering machine

does not include a faxing option, a separate fax machine is vital. Canon has the B200 for £900, a new plain-paper fax which produces documents on real paper rather than the usual flimsy, fadeable thermal variety. Its sharp resolution makes it ideal for faxing photographs and a 24 hour transmission function allows you to send documents at pre-set times, thus making the most of

international time zones and cost-effective telephone rates. Amstrad has recently launched the PS8000 fax. Comfortably known as "The Personal Secretary", it sends and receives faxes, copies documents and records telephone messages. It will also forward es to you and record the

time they were received. And finally, your very own portable super secretary - the brand-new Psion Series 3a hand-held computer, £329.95. Although small enough to fit in your pocket it has a remarkably large screen and software of a sophistication and scale normally found on desk-top computers.

Add an excellent lighting system, a well-designed chair such as a Charles Eames design from the 1950s, from £700, and a terrific hi-fi system for a little music therapy and the totally efficient and life-enhancing home office is yours.

# Bright ideas for lighting

HAVE seen some hideous light fittings in other people's houses and I have installed (or more accurately hammered in) some pretty terrible fixtures in my own home. In fact, three inherited 1970s style tracked spotlights are aimed at my head as I write - so ghastly is the sight that I am

paralysed into inaction.

Very few people get lighting right. Many simply do not bother and use the pendants granny left them, while others fill their ceilings and walls with the latest fiddly systems from pretentious designers with hairdresser nan

There is a way out of the darkness, but finding it is difficult. This is because the business of lighting is, it seems, three parts technical, five parts fashion and two mistakes is not only terrifically easy but terrifyingly expensive. If you, like me, have shadows where you want light and glare where you need a soft, reassuring glow, read on.

There are three routes to effective illumination – all involve thinking, bother and money. The difference between the options is in the price and the degree of nuisance

Option one: hire a lighting consultant. These are people who know their footcandles from their lux (metric and imperial measures of Illumination) and will wash a wall with light rather than graze it (in-talk for a dappled effect). This option is only for those prepared to spend quite a lot of money to get the job

done well. Consultants will ask about needs, make suggestions and then produce a plan. Architects can do the job, but the cost will probably be the same, so it is worth going for the specialists. The consultants will also organise the electricians, find the right fittines and oversee the job.

It is inevitable that the room or house will have to be cleared. Beefy men with cold chisels, power screwdrivers and portable radios tuned to Kiss FM will move in and create dusty mayhem. They will hack channels in the walls, lift floorboards and rip up ceilings to hide wires and bulky fittings.

This is not a job for the faint-hearted, but in the end the chances are strong (but not guaranteed) that you will have a room which is both functional and comfortable. It is probably best to coincide this brutal activity with re-wiring or timing it to

precede the next decoration. Option two: become your own consultant. This and the final option involve quite a lot of learning. It is the stage I am in now and I wish I was rich enough to hire a consultant.

The first step is to buy a book that gives the basics and is written for the DIY enthusiast rather than architects or professional interior designers.

Most books on interiors, such as the Conran series. have chapters on lighting. But the best – although far from brilliant - choice is the The Lighting Book by Deyan Sudjic (Mitchell Beazley, £14.99). This is a book where the text was, it seems, written

around a bunch of stock

pictures. But Sudjic has some

basic theory of lighting in an approachable format. In spite of its inadequacies, the book will help prevent elementary blunders and save its cover price many times over.

You, like me, will learn about the different qualities of light sources - traditional tungsten versus tungsten-halogen and fluorescent (warm, intermediate and cool). The quantities of light needed, the distribution, effects, and fittings are described. And there are plenty of pictures to see how others have achieved well-lit bliss. The book also lists consultants and suppliers.

With some learning, and lots of enthusiasm, it is possible to plan your own lighting scheme, Start with pencil and paper (draw on a squared sheet to scale, if oossible) and not in the shop. Buying the equipment and fittings is the last part of the

Collect catalogues from lighting shops and use the information provided to work out how many fittings you need to get the desired effect. This is sometimes difficult

Peter Knight on how to transform your home with subtle shades

for the uninitiated, so experiment as much as possible with an extension cord and temporary fittings. After many weekends wasted on bodging DIY jobs I have learnt to hire professionals who do the job well and in half the time. This is especially necessary with the safety that electricity

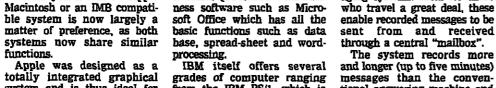
demands. Once you have drawn up the plan, talk it through with a qualified electrician who will be able to help on the technicalities and should be able to buy most of the fittings

at trade prices. This is particularly true if you decide to use recessed fittings and low-voltage systems. The supplier catalogues will show the sort of space needed in, say, the ceiling void, but an experienced electrician will be able to make an instant judgment on the practicalities. It is always wise to build in

as much flexibility as possible. Option three: fiddle with what you have. Given that most lighting has not been planned at all, it is possible to make huge improvements with a little thought and a few changes to the fittings. This is probably the best course if you rent and are not allowed to hack into the fabric of the building to hide wires

and recess fittings. Dramatic differences can be achieved simply by reducing the role of the central pendant, changing shades, installing dimmers (remember that some new light sources, such as low-energy bulbs, cannot be dimmed), plugging in more table lamps, bouncing light off ceilings and shifting existing lights by lengthening

the flex. The least you can do is reduce eyestrain and make your home more welcoming.



totally integrated graphical system and is thus ideal for those whose work has a strong visual element such as designers, journalists and even estate agents. It is very user friendly, elegantly designed and includes myself in its loyal fol-Apple's Performa range is for

the beginner and has been designed to be simple to use. It is available in three models, the most advanced being the of surfaces ranging from the Performa 600CD, £2199, which

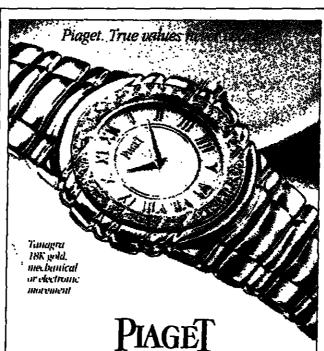
and is backed by the company's excellent support service. It comes pre-loaded with busi-

from the IBM PS/1, which is aimed at the first time PC buyer. It is easy to use, set up, and includes all the basics. But most business users will want at least the PS/2 which has the new fast technology and also boasts a sophisticated data base and multi-media capabili-

A glance at one of the computer magazines will show a wide variety of machines on offer with similar performance, from home. Both BT and Mercury now operate voice messaging systems. Ideal for those who travel a great deal, these enable recorded messages to be sent from and received through a central "mailbox".

tional answering machine and will store them for up to a month. There is also Email (electronic mail) that allows text messages on a PC to be sent, via a modem, to mail-The answering machine,

long the freelancer's best friend, has also greatly improved. The Panasonic KX-F2090BE, £599 plus VAT, is one of the best available: it answers calls, records voice

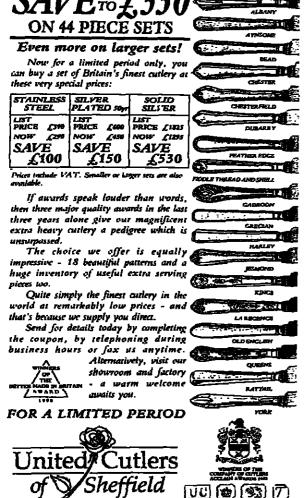


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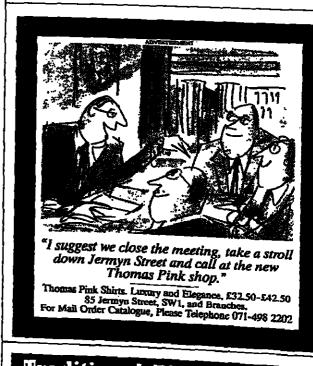


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# ideas The return of an old Italian master In the 1950s Brioni epitomised La Dolce Vita. It is still the last word in subdued classics for men says Richard Rawlinson

swear companies. Its suits are favoured by top international business executives, film stars and foreign royals. The precursor of Nino Cerruti and Giorgio Armani by several years, it pioneered the Italian look. Yet, in the UK, it remains one of fashion's bestkept secrets, in an industry that is big on hype, it has qui-etly gone about the business of tailoring, relying on the exclu-sive grapevine of its rich and

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famous customers as it main marketing vehicle.

On Monday, Beale and Inman, on London's New Bond Street, starts its Brioni Week, the first promotion of the Brioni brand by a UK retailer for more than 30 years. Around the corner at Savile Row, the grand old tailors who recall the last promotion may feel an uncomfortable sense of

When Brioni launched its collection in the UK in 1959, a newspaper headline shouted: "Look out, London! Here comes another Roman invasion". The company's mission was to usurp the heavy, bespoke suit with its own lightweight, ready-to-wear version. The ambassador of Italian style aimed to revolutionise men's

The scene of the historic debut was a catwalk show at the Hyde Park Hotel in Knightsbridge, London, organ-ised by Brioni stockist, the newly-opened (now deceased) store, Woollands of Knights-bridge. Men's fashion "parades" and men's boutiques; not to mention the collection, were considered to be incredibly risqué at the time. The Spectator said the event was "as brave an act as holding a whist drive in the Kremlin for the Friends of Capital-

The style commentators of the day marveled at the novel use of colour and fabric. The range included emerald silk smoking jackets, plus cashmere coats, lilac striped shirts with matching brocade waistcoats, crimson and white brushed mohair blazers and even suede trenchcoats.

The latter was, according to the critic in The Spectator, "all hung about with tabs and windbreaks and buttoning etceteras; worn with skin tight trousers, there seemed nevertheless to be some lack of Dock ets and the model was actually

carrying a handbag." While many concluded that the more progressive excesses were unsuited to British tastes. others applauded the new slimline silhouette and the relaxed elegance, achieved by the lightest of wools and, most important, the absence of padding. Jackets had three buttons at the front, two vents at the back, sloped shoulders and the widest point of the lapels was 2in. Trousers were 17in round the bottom with no turn-ups. This was a far cry from any-



orsted wool costs about £1,200 from Beale and Imman

ian demob suit in coarse grey wool, with its enormous shoulneed heavy, stiff, grey clothing. Brioni is no longer in the der pads, oversized chest, high fashion vanguard, preferring to cut trouser and wide shoe-covemphasise to customers that ering leg was standard. The an exquisitely cut, classic suit in the finest cloth is an invest-ment. Although the bulk of its more advanced Savile Row tailors such as Bunny Rogers had reinvented the Edwardian look business is ready-to-wear, it by producing frock-coat style still adopts bespoke techniques jackets, narrow "Guards" trouand takes great pride in the sers and velvet-collared covert craftsmanship of its tailors. coats, topped by bowler hats. This trend, combined with the Zoot suit from the US, may

"Look out, London! Here comes another Roman invasion," cried one headline when Brioni showed in 1959

The company employs 700 workers including 200 tailors and makes 250 suits each day. Each suit takes 18 hours to make from individual handcutting through hand-stiching and ironing. It also keeps the measurements of 25,000 clients on computer in Rome, allowing customers to order custom-made suits by telephone and receive them in five weeks without even a fitting.

Cashmere overcoat into the size of a rugby ball, stick it into a suitcase for a few hours. When you unfold it, it will be

wool from around £1,600 at Beale and Immar

tion is the cloth, much of

which is from British mills

Bower & Roebuck and Johnston. Try most suits with an Italian designer label and you

notice how light and smooth

they feel. Try on a Brioni suit

and you feel you might as well be wearing silk pyjamas. It is possible to roll up a Brioni

The pursuit of excellence does not come cheap. Off-thepeg suits range from £1,100 to £1,900 and custom-made suits from £3,500 to £4,000. An unlined cashmere overcoat costs £1,695, a blazer, £995, a shirt, £189, and a silk tie and

However, the main attrachandkerchief set, £119. This level of the market is recession-proof, according to Umberto Angelino, Brioni's chief executive. Clients past and present include Henry Fonda, John Wayne, Peter Sellers, Rock Hudson, Richard

Burton, King Constantine, the King of Malaysia, film director

Michael Winner, Arab sheikhs

and even former arts minister David Mellor. Next week at Beale and man, the full Brioni collection will be displayed and the company's master tailor, Checchio Fonticoli, will be at hand to take measurements for custom-made suits and ready-to-

wear adjustments. Brioni gained a reputation for being a bit nouveou riche during the 1980s. It tended to be too flexible to outlandish demands from customers. It was the "if sir wants a cream silk safari suit, he may have one" syndrome. Now, Brioni is focusing on its subdued classics, believing that quality can come in all guises - but it is better when it is tasteful.



John Wayne being fitted for a Brioni suit in the early 1960s watched by



### thing else before: the utilitarhealthier and did not want or A crash course in fashion on a grant

and the teddy boy phenome

non, but it was too dandy to

take off among traditional

Meanwhile, Rome was gain-

ing a worldwide reputation for

glamour and style following

the hit film La Dolce Vita.

Brioni's founders. Nazareno

Fonticoli, the tailor, and Gae-

tano Savini, the business

brain, captured the mood of

the "sweet life", realising that society was more cosmopoli-

tan, men now lived in climate-

controlled homes and offices,

drove cars, were slimmer and

bespoke customers.

Sasha Jensen, a third year at Warwick University, offers some tips for first-time students on looking good on a tight budget

F YOU have won a place at university this October the words budget, budget and budget will probably be echoing in your head. This is, after all, probably the first time you will be officially in charge of your own life.

Apart from the precious pounds you will spend on books, accommodation and food, there is the matter of your wardrobe. Clothes should be suitable for the life you lead and student life normally consists of going to and from lectures, playing lots of sport and socialising in any and every pub you can find. Thus you need to find some cheap but good-quality buys that will stand you in good stead during

your stay in academia. The essentials are jumpers,

jackets, track suits, tops, a decent pair of shoes and some jeans - and you ought to be able to find all this for a maxi-

mum of £100. Marks and Spencer is an excellent first stop for the bargains essential to every budget-conscious student. The M&S unisex "warmhandle" shirt (£29.95) is a thick, brushed cotton shirt which will keep the cold air away on a wind-swept campus. It comes in red, black or a colourful Mexican-style stripe. To match this there are jeans for men and women for

£19.99 available in all colours. Its lycra-jodhpurs (£19.99) are the basis of many a female stu-dent wardrobe as they can be teamed with almost anything: the unisex M&S T-shirt (£7.99) or a round-neck ribbed top at £13.99 which comes in black, white or lime. Look out also for a nice patterned wool/silkmix jumper (£35) in colours such as cream, lime and peach.

Young women heading straight for the disco after lectures should snap up the M&S crushed velvet, suede-look leggings - they are stunning in dark brown, beige and black (£19.99) and would match the wool/silk jumper or the arrow cuff and collar shirt (£19.99) which comes in white or blue. The menswear department is

always worth looking through best buys I spotted include striped rugby tops for £19.99 or a good black and red checked shirt at £25. To see you through three

years you will need good quality shoes. For girls there is the classic leather penny loafer in black or red-brown at a reasonable £25.99, or the more dressy but less practical suede loafer with a slight heel (£25). Boys could step out in M&S's heavy work-boots (£45), loafers in black and brown (£29.95) and a reliable brogue at £29.95. A really warm coat is vital.

M&S has two types of fleece jacket which will shelter you from colds, flu and bankruptcy: a navy blue zip-jacket with checked collar at a mere £35 or a blue and green check jacket which zips at the front at the

same price.
All students should make



Sasha Jensen in Levis classic 501s, Mexican style waist coat, white top and jumper round neck from M&S, jean shirt from Next

their way to a Levis store - a for casual trousers, which sturdy pair of jeans is a must helps to explain the price. The for college and Levis offers a 10 per cent discount to those who can produce their library or student card. Levis has a new range of jeans that might pass To match this there are

unisex 417 (£50) comes in saddle, blue, green, ecru and black. It has a hugging fit but can be worn in a baggy style.

short-sleeved, ribbed grandad tops in black, red, white and cream at £20.70. The most interesting trouser design is the Bedford cord (£50.50) which is close fitting and looks like a

Students who are really pushed for money should head for Flip in Long Acre, Covent Garden, London. It is one of the cheapest places for T-shirts and jeans, partly because most of the clothes it sells are second-hand. You can find some second-hand Lee and Levis jeans for £15 downstairs. Upstairs there is an array of second-hand jackets, waist coats and jeans going even

cheaper – from £10.

Flip sells new clothes, too:
grandad tops for £16.99,
T-shirts starting at £4.99, long sleeved T-shirts at £9.99, tracksuit bottoms for £22.99 and a fluffy sweat-shirt top with a hood for £25.99.

Just two doors up from Flip is Longpoint Bay, where you can rummage around for stylish bargains. The sweat jean-jacket £42.50 is shaped like the classic jean-jacket, which means you can dress it up or down, with jeans or trousers. If you are bored with the usual sweat-pants look Longpoint has its own "jogging trousers" which have a trouser-like effect because of the smart zip that sits in the side of the leg. Colours for the jacket and joggers are navy, bottle green, red. and grey,

To match these there are some long-sleeved button-up tops for the girls, in grey and white (£22.99), and some but-ton-up long-sleeved polo shirts with ribbed cuff and collar in navy, red black, and bottlegreen (£29.95). The unisex rollneck polo top is a little number everyone could use - it can be worn with almost anything and is a sure way to keep warm in student digs when

winter arrives. Colours include mustard, crimson, cream, black and navy. There is also an array of over-dyed jeans (£36.95) in all sorts of colours, including blue, red, and green. Another good port of call for

budget shopping is the Next

chain of stores. The women's checked "weekend" shirt at 229.99 is colourful and thermal. The button-through V-neck jersey-top (£19.99 in black or rose) can be worn either to the college disco or the daily seminar. For boys there is a cotton striped rugby shirt in blues or red and green (£29.99), or a heavy-knit polo-neck which comes in aqua and a light cream. If anyone, male or female, wants a really cosy jumper then the menswear section is the place to look. Next's ribbed neck and cuff sweater (£34.99) is famous for its wonderful rib stitching. If you want a heavier jumper then the chunky-rib turtle-neck fits

has some nice sweat-shirts at £29.99 in blue and green. Two other chains that women should look at are Oasis and River Island. The Oasis Bohemian-print anklelength skirt with lace-up top to match is an outfit that is fashionable but flexible because it can be worn in the evening or the day. There is a long white shirt which you can mix and

the bill - it is available in navy

or stone for £29.99. Next also

match with anything. River Island has lots to offer the poundless student. There is a pinafore dress with black and cream dot print (£39.99), a black button-through flared skirt with white stitching (£16.99), some black lycra leggings at (£9.99) and a grey, ribbed, cropped jersey top (£16.99).

Choose just a few of these items and you have yourself a wardrobe to take you though winter, spring and summer all for under £100.



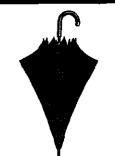


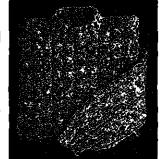
















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HEN WIII Burrell told me the evening I arrived at El Questro that he was having a spot of trouble with a salty in the gorge, and would I like to throw a muffin at it, I hoped my face did not show total incomprehension. I said I would be delighted to.

Leading me outside the living room to a wide wooden veranda, he placed a muffin in my hand and told me to let fly. Down in a wide arc it sailed until some 40ft below the house it landed with a splash. In the glare of spotlights illuminating the gorge over which the El Questro homestead sits precariously cantilevered, I watched a horde of small bream throw themselves on the

Abruptly they scattered. An impossibly large, dark form rose through the murky water, rippled its surface, and, like the muffin,

"Salt-water crocodile," murmured Will. "About 15ft. Sometimes they come up-river from the mudflats on the Cambridge gulf. They are kill-ers, absolutely vicious. He would be much happier to eat you than a bit of bread." He turned to Celia, his mustin supplier and wife-to-be. "Do remind me, darling," he said, "to phone the croc-catcher on Monday."

Will Burrell is probably the last person you would expect to find running a 1m-acre cattle station and luxury resort in the middle of nowhere. A tall, languid English-man with fair hair and public school manners, there is something of the tearaway about him. He might more properly be found in various London haunts than here in the Kimberley, one of the wildest and most isolated regions of northern Australia.

Equally, there is something of the old-fashioned gentleman-adventurer about this 26-year-old. Will's greatgrandfather, Lord Thomas Denham, went to Australia as its governor-general and started a tradition. Succeeding generations have also travelled out as young men for stints Down Under.

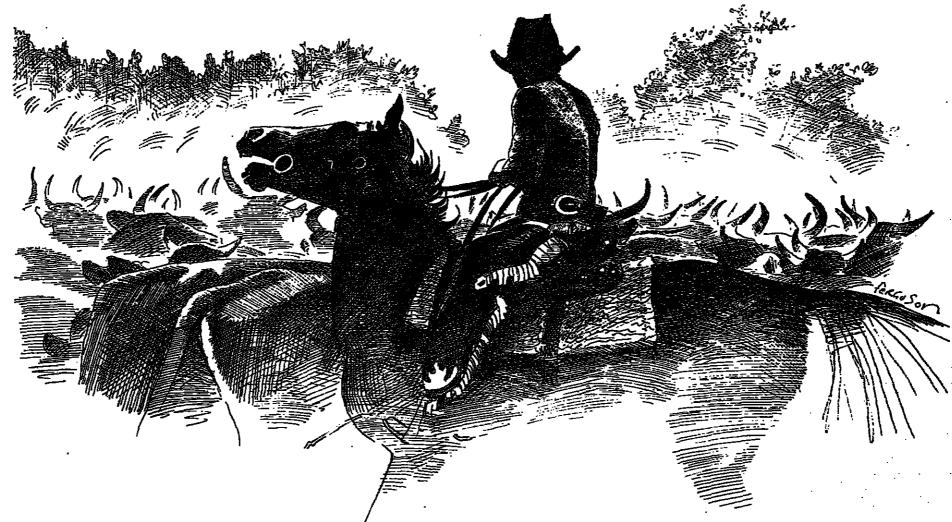
Will has thrown himself into the deep end. Two years ago he was wearing a grey suit and working as a City of London financial management consultant. His purchase of El Questro in a near-derelict state has changed his priorities. Today you are more likely to find him in dirty work-shirt and chasing cows on the back of a trail-bike.

He and Celia, daughter of a Melbourne business family, are now more concerned with beef markets than financial ones - he is working to build-up a herd of 3,000 cattle and have opened what is probably the most luxurious outback resort in Australia. They are also having a

I enjoyed doing what most guests

# An aristocrat in the Outback

Nicholas Woodsworth fends off the crocs in an Englishman's luxury resort in Australia



at El Questro do. Ninety minutes' flight from the coastal city of Darwin and an hour's four-wheel-drive from the nearest shops or settlement, the homestead sits in splendid isolation in the midst of vast, spectacular and unpopulated hill country. There is an end-of-theearth feeling about the place which makes the vivid contrast between opulent living and wild surroundings all the more remarkable.

Salties or no salties, I puttered down the Chamberlain gorge in a small boat, past high red cliffs, odd tropical plants and sulphur-crested cockatoos, to gaze at Aboriginal rock paintings; they are as mysterious as messages from space. Surrounded by lush panadus paims and with a cold drink in hand, I lay in the natural rock pool of the Zebedee hot springs, sighed deeply, and felt sorry for people with whirlpool At the station paddocks five miles

down the road from the homestead, I watched in consternation as the wives and young children of stockmen, mounted and thundering through the dust at impossible speed, tore about after heifers at an impromptu rodeo. Outbackers are as tough as any cowboys in the American west. Miraculously, all survived, but I declined an invitation to break my own neck. These thrills palled, though, when

one morning a helicopter flew in and settled gently on the manicured lawns of the homestead. As fond as he is of working with horses and cattle, Will has an almost overpowering addiction to playing with bait and fishing rods. It is something his wife will have to watch in the future. But what red-blooded gentleman-adventurer could resist fishing El Questro-style, which means jumping into a helicopter, flying to some river canvon or estuary and fishing for the great barramundi. Australia's premier sports fish.

I am not inexperienced in matters of aerial transport. I have flown in crippled Russian Tupelovs, scared myself silly with hung-over Cessna

pilots in the Sahara and jumped from Swiss mountains in nylon para-gliders. But none of these experiences matches the fun of flying low over the red rock ridges of the Australian outback in a perspex bubble with the doors removed.

From up above one gets an idea of the emptiness and ruggedness of the Kimberley, and the temerity of the people who have settled it. This is not a country for the faint-atheart. Here we were just 15' off the equator and a short hop from the southern islands of Indonesia. In "winter" the land can turn tinderdry and die of prolonged drought; in the "Wet", the monsoon season, temperatures rise to 40°C, the air

becomes saturated with moisture, and heavy rainfall cuts roads for weeks at a time.

Heat, humidity, isolation and hard outdoor work breed a special type here. The people who live and work in Australia's Top End – truck drivers and miners, croc-catchers and buffalo hunters, cattlemen and helicopter musterers - are as tough as the land around them. But they are also dreamers: visionaries sustained by the belief that one day their hard work will bring prosperity to the area.

Will Burrell is no different. As we flew over the green ribbon of the Pentecost river we could follow its twisting course northward through

sparsely-covered bush to the Cambridge gulf and the iropical waters of the Timor sea. Up on the gulf amid miles of mudilats and mangrove swamps, lies the tiny port of Wyndham, a sleep-stunned settle ment that once lived on the hopes of gold mining.

Today it dreams of a future as a port for new Australian exports to Asia. In his mind's eye Will sees thousands of beliowing El Questro cattle being loaded live at Wyndham for shipment to the cities of Malaysia and Indonesia.

For now, though, there were barramundi to catch. With only inches of space free for its whirling rotors. the helicopter put down on a rocky shelf beside the Durack river. First there was a matter of bait, the barramundi's favourite being the popeyed mullet that swarm in the brackish shallows along the mud-

We caught a few popeyes, but Amanda, a member of our party, had a truly surprising catch. No sooner had she cast her line into midstream than a great black and white fish eagle dropped out of the sky, firmly embedded the hook in its talons, and rose into the zir. it took some skill to play the bird down to earth and free it.

As the afternoon wore on we all caught bream and cattish, but in the end it was Amanda, again, a city dweller from Melbourne, who proved the best outback fisher. A hard strike, a long struggle, a quick tail-dance on the surface of the river and minutes later a prehisto ric-looking barramundi was

roasting over our river-side fire.
One of these days, Will told me later that evening as the campfire burned low and we put in some punishing work on a bottle of Bundaberg over-proof rum, he and Celia will move back to England. One cannot avoid ancestral duties and the more conventional life forever. But he did not seem too sad. Life might be tamer in Mayfair and the green hills of Surrey, but El Questro will always be there to return to. No matter what the dreamers and visionaries come upwith, they will never entirely tame the outback.

■ Nicholas Woodsworth travelled to Australia with British Airways (tel: 081-897-4000). BA return fares begin at £1,245. His trip was orgin at 11,343. His trip thus arranged by Austravel, 50 Conduit St. London. WIR 9FB, tel: 071-734-7755. Accommodation at El Questro homestead (12 guests maximum) costs £200 per day inclusive. Rates for helicopter fishing are £75. per half-hour flying time. Further information about camping, bunkhouse and twin cabin accommodation on the station may be had from El Questro, PO Box 909, Kumunurra, Western Australia 6743, tel[fax: (091)-

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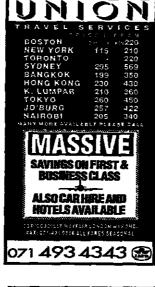
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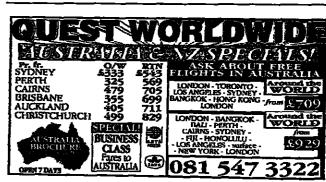
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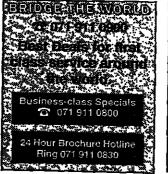
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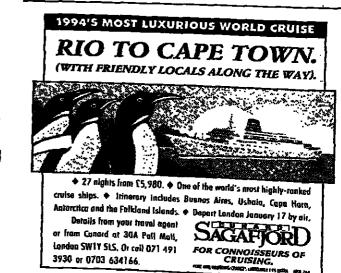


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Michael J Woods flies above the volcanoes of Rotorua, climbs into their craters and bathes in their sulphur springs

OT sulphurous steam belched from the mountainside and rose in stifling clouds from the main crater, rolling upwards towards the rim before being torn to shreds and melting away to invis-ibility in the powerful south-west-

erly wind.
The helicopter, insignificant against this great mountain, banked over the crater, bucking in the uplift. As it did so I stared into the volcano's evil depths to glimpse the sump of viscous grey liquid in the bottom. Only the bilious yellow of sulphur coloured the moonscape. Like iodine around a wound, the sulphur had left a saffron deposit round every vent and crack.

The helicopter landed on the slippery surface of the old mudflow. deeply scored by water channels, where the wind piled in from the sea between two cliffs. This was White Island, an active volcano 31 miles off the east coast of New Zea-land's North Island. Fishing boats may shelter in its lee and gannets and mutton birds may nest on its outer edges, but the interior is far less hospitable - the living planet in the making. White Island is at one end of a

volcanic region which stretches inland south-west to Ruapehu volcano, 150 miles away, and contains all New Zealand's historically active volcanoes. One of its most notable manifestations is Mount Tarawera which erupted in the early morning of June 10 1886 to cause New Zealand's biggest natural disaster.

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We flew over it on our return from White Island, looking down into a gigantic cleft 850ft deep, blasted out of the mountain's threedomed summit in a rift eruption which runs for more than 10 miles. While a helicopter ride gives you

a good overview, nothing beats climbing down into the crater, so later I was driven close to the top before slip-sliding down a long, steep scree slope into the crater

Stand still and the silence is almost overwhelming.

But the earth has not finished its business here. Although my guide repeatedly reminded me that the giant beneath Tarawera was only sleeping, there was no sign of geothermal life. Go down the hill to the south-west and cross Lake Rotomahana into Waimangu Valley and there is enough activity to satisfy the most ardent enthusiast. And it



ardent than Bradley Scott, from the volcano surveillance team of New Zealand's Institute of Geological and Nuclear Sciences, who took me

He regularly monitors temperatures and water levels of the two lakes, Frying Pan Lake and Inferno Crater Lake. As they gently steamed before us, he explained that the two swap water via a freak it is forced as if from a subterra-

nean pressure cooker. Over a 38-day cycle, the level of Inferno Crater Lake can vary by as much as 39 feet, by far the largest such fluctuation in the world. By keeping an eye on things here, Brad should be able to predict any further eruptions and avoid the surprise that Tarawera sprung just over a century ago. In volcanic

Far larger ones have taken place here in the past, throwing out huge amounts of molten rock.

Tourism based on hydrothermal activity was already growing before the 1886 eruption. Displays in Roto-rua museum, located in a failed turn-of-the-century bath house, explain that Europeans were then making the long journey to New Zealand to bathe at the magnificent pink and white terraces which looked like two great glaciers pushing into the original Lake Rotomahana, except that these were created by heat rather than cold. They were regarded as one of the won

ders of the world in their day.

The Victorians enjoyed describing these delicate silica cascades in flowery tones. The hottest, deepest pools were at the top, cooler, shallower ones at the bottom. The topmost pools on the pink terraces contained shimmering blue water. Sadly, the terraces were blown away during the Tarawera eruption, Brad assured me, but, to his obvious amusement, optimistic expedi-

tions still arrive occasionally, intent on excavating the terraces from the mud which buried the two Maori villages of Te Ariki and Moura and partially engulfed a third during

This last Te Wairon has been

excavated and can still be seen on its site, south-east of Rotorua. It was here that visitors to the terraces would stay overnight before setting out by boat or on horseback with Maori guides, often purchasing freshwater crayfish on the way to cook in the terrace pools. The introduction of a cash economy meant that the destruction of their moneyspinner was an even greater disas-

It is still possible to enjoy a soak in the steaming opaque Polynesian pools. The acid and alkaline baths are open to the sky and at night they are dimly lit by strings of white fairy lights. The half-naked figures which silently came and went through the thick plumes of steam made my baths here a relaxing but surreal experience.

Today there is a growing fascination with geothermal activity, and the Maori arts and crafts institute on the edge of Rotorua is partly funded by its popular guided visits to the boiling mud pools and geysers in its grounds. The institute fosters the craft of Maori carving.

An evening at a Maori marae (meeting house), where a concert is followed by the customary hangi (meal cooked under the ground), gives an insight into the rituals of these people. The arriving party is treated as a rival tribe by the residents of the village and various rituals are observed.

Warriors come forward with appropriately fierce threats and gestures until the peaceful intentions of the visitors are established. The night I went we were approached through the darkness by a tattooed, spear-wielding, grunting warrior. I am not sure which impressed me most - this ferocious man or the unintentional helicopter acrobatics over White Island's yawning maw. ■ Michael Woods was a guest of the New Zealand Tourism Board, from which further information can be obtained: New Zealand House, Haymarket, London SW1Y 4TQ, tel: 071-973-0360. The attractions he visited in and around Rotorua included White Island, with Tarawera Helicopters, based at the Maori arts and crafts institute, tel: Rotorua (07) 348-1223; the summit of Mount Tarawera, with Mount Tarawera 4WD Tours, PO Box 5157. Rolorua, tel: 07-357-4026; Waimangu volcanic valleu. tel: 07-366-6137; the Bath House art and history museum, tel: 07-348-4197; and the buried village of Te Wairoa, tel: 07-362-8287. Brad Scott's tel: 07-374-8211.

# Paradise of birds

STRANGE green blob on the green screen had been bothering Warwick Murray for some time. Then we burst through the dense grey curtain of fog into a few acres of sunshine gleaming on the bright sea. And there was our green blip - a large container ship, a sheer steel cliff, foghorn bawling, plugging gently through the water.

Warwick eased back the throttles and the inflatable settled sluggishly in the water and stopped almost on the spot. We had barely skirted the vessel when we were enveloped by fog once more. Now a much longer green line showed on the boat's radar screen - a line of islands. We were almost upon it and already in radio contact with Ray Walter, the resident warden, when the mist cleared abruptly and a steep green hillside reared up in front of us, topped by a redand-white lighthouse.

We motored gently to the end of the wooden pier and climbed on to the island of Tiritiri Matangi, just one of some 47 islands in Hauraki Gulf maritime park, directly off Auckland, New Zealand.

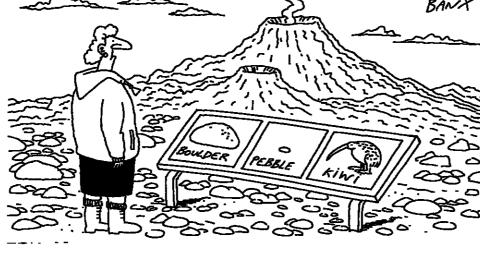
Few big cities have such beautiful areas of wilderness as close to their centre and as directly accessible as Auckland does. While Tiritiri Matangi is not quite as easy as some of the islands to reach, it is an open sanctuary and has been at the centre of an initiative by the Department of Conservation over the past decade to preserve native wildlife.

When New Zealand origi-

nally split from the ancient super-continent of Gondwanaland, it possessed only two mammal species, both of them bats, so its wildlife was able to develop without fear of ground predators. An array of flightless birds such as the kiwi, and a large green ground parrot called the kakapo, emerged. Although Tiritiri remained

free of predators, pastoral farming reduced the original native forest cover to scattered remnants in a few steep gullies: too small to support indigenous wildlife. But once acquired by the DoC, agriculture ceased and re-afforestation began.

A range of organisations sports clubs, schools, youth organisations, walking groups volunteered to visit the island and plant young trees. Over the past nine years, more than 200,000 saplings have been planted and already the



550-acre island is reverting to natural bush, enabling many threatened native birds to be

re-introduced. Along the shore I found breeding boxes for blue penguins and, by opening the trap doors in the roofs and peering through the grubby glass ceilings, I could see the small but chubby silvery birds within. A board-walk nature trail leads to the top of the island past a small pond containing a pair of brown teal, the fourth most endangered water fowl in the world. From thick shrubs I

toto are connected by a short causeway. It is hard to believe that two islands so closely linked could be so different. The 3,750 acres of Motutapu

are green farmland, full of echoes of the Dorset countryside: steep dells, wonderful views and a nearby sea. Rangitoto might as well be the moon, for it is an island of lumps of tum-bled black basalt, great bare deserts, touched and crusted here and there by a few daring, flaky grey lichens and the occasional bold moss.

But small areas of woodland heard the warbling notes of are becoming established, the

In Hauraki Gulf, off Auckland, Michael J Woods visits islands being returned to nature

tuis, or parson birds, and spotted several saddlebacks picking through the leaf litter.

The DoC has already brought a number of bird species to the island. I came across the feeding holes left by the long slender beaks of the nocturnal little spotted kiwi and saw several brilliantly-plumaged

takahes courting.
I followed another boardwalk back to the boat, winding through a remnant of natural bush, dense dark woodland dominated by huge sprawling pohulakawa trees with tatty bark. In the gloom we saw one of the 24 rare North Island robins imported to the island a

Buoyed by its success on Tiritiri Matangi, the DoC is about to undertake a much more ambitious scheme in the gulf, the replanting of the island of Motutapu. Motutapu and the neighbouring island of Rangi-

tree limbs hairy with lichens. Rangitoto is a mere 600 years old - a volcano which last erupted 200 years ago - and its colonisation is of international interest. It is a favourite destination of Aucklanders, with a regular boat service from the city. Runners trot up to its 800-ft summit, and Sunday walkers enjoy its paths and the magnificent views from the top where the crater is now thick

with native bush. From here the vehicular track led me down to the causeway which I crossed to wander over Motutapu's green acres, enriched by the fertile ash erupted from its neighbour, before returning along the shore path to the ferry landing on Rangitoto.

The unfamiliar evergreen trees overhanging the water have a strange resemblance to the gnarled and twisted oaks on the north-west coast of Scotland, and this similarity was reinforced by the fluting call of a blackbird whose predecessors were brought here by acclimatisation societies in order to make new immigrants feel more at home. The DoC's project to replant

Motutapu is not only ambitious in terms of size. There are other problems to be overcome. Introduced herbivores possums and wallabies - confined to the wild areas by farming operations had almost destroyed the natural vegeta-tion both there and on Rangitoto. So helicopters were used to spread over Rangitoto a poi-soned bait palatable to mammals but not to birds. The work is continuing, but the number of feral animals has been greatly reduced and native tree species are showing promising signs of recovery.

From the summit of Motutapu it is possible to see right down the gulf and pick out the distant form of Tiritiri. Its prefabricated lighthouse was made in London last century and carried to the island in sections by ship - one of the better things exported from Britain to New Zealand.

Rangitoto and Motutapu are accessible from Auckland. The visitor centre (tel: 09-366-6888) has details of all services, but Fullers Rangitoto Ferries (09-771-771) provides the most frequent service. Check times of return ferries as alternative transport is expensive.

Tiritiri Matangi can be reached by a twice-weekly ferry in the summer. The DoC in Auckland will help (09-307-9279). You can stay in the bunkhouse on the island, though you need to take your own food and bedding

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# If you're ready, Oysters dear . .

return of native oysters, wild scallops and mussels to our menus. Ovsters are classically served raw and are so delicious that way that it seems a mite foolconserve my energy for cook-

Mussels invite far greater variety of kitchen treatments. Just think of soups like moules marinière, mouclade and our own mussel brose for a start. The only trouble about mussels is the time it takes to clean them. Reluctant to daily in the kitchen I shall save mussels for darker days when the appeal of lingering in the warmth of the kitchen soars.

And so to scallops, which more often than not come ready cleaned by the fishmonger and which need little

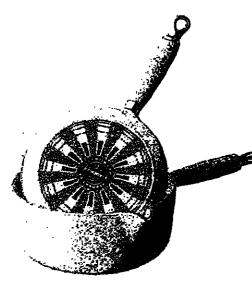
cooking. Scallops, like oysters, scallop shells. The peppers and marks the official are of course exquisite to eat tomatoes can be prepared raw when beautifully fresh, with a squeeze of lemon or lime and perhaps a light scat-tering of chervil, or plain and simple just as they are.

That is the way I gobbled my ish for the cook to devote any way through dozens of little flesh); two red peppers; %lb time to them. I would rather queen scallops at John Noble's cherry tomatoes; a small Loch Fyne Oyster Bar at Cairndow (there are branches in Nottingham and at Elton, near Peterborough). Marvellously tender and sweet they were with a briny whiff of the sea.

Unless, however, the weather is truly brilliant, hot scallops may seem more appealing, in the evenings at least. Here is a timely way to serve them.
GRILLED SCALLOPS WITH

RED PEPPERS, TOMATOES & BASIL A main course for 23 or a gen-erous appetiser for 4, in which case I would serve the colourful mixture in (real or china)

A dish that doesn't scratch ceramic hobs. (What a bunch of smoothies



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& LE CREUSET

# A blow to the G and T set

Giles MacDonogh thinks gin drinkers have cause for concern

N THE course of the past year or so, I have begun to feel sorry for the gin and tonic drinker. I realise that the manufacturers of his favourite drink do not think much of him and feel they can allp water into his gin without him noticing – except

that a lew people did notice.

When I learned that Gordon's had reduced the alcoholic strength of its UK bottlings from 40 per cent alcohol by volume to 37.5 I called a gin and tunic drinking friend and asked him his reaction: "Dear boy", he said, "I poured myself my usual sundowner and had a snort and then I said to myself 'something's wrong!' At this point I looked at the label and suddenly the mystery was

solved."

Gordon's controls about half the UK market for gin so when it sneezes all the other companies catch cold. In the wake of Gordon's' decision, one by one they all followed suit, with the exception of Burroughs' Beefeater which remains at 40 per cent. Beefeater is now being punished for its stubbormess, for the other brands have made around 50p a bottle out of this move, or if you

Gordon's latest move is to remove the

mention "the heart of a good cocktail" from the label. It was right to do so: at 37.5 per cent it was certainly untrue. I have it on no less an authority than the head barman of the Palace Hotel, in Madrid, that it is quite impossible to make a decent dry Martini with less than 47 per cent; and he used to make Martinis for Ernest Hemingway, a man who knew a thing or two about drink-

Gordon's has been able to get away with all this because gin is basically a non-drink. Anything which is really worth drinking must be drinkable on its own: neat, or as near as dammit.

Few people, however, drink gin by itself, or even with a splash of water: the odd Oxford don and the totality of gin distillers. I cannot even think of a

In this country gin and tonic drinkers



account for 70 per cent of the people who buy gin. When I spoke to the distillers at Gilbey's Gin a few years back. they told me that they even tasted the gin with tonic to see how the product blended up with the tonic water from

Schweppes.
I think I must enjoy about one gir and tonic a year on a perfect, English. summer evening (there have not been many of these this year) when care has been taken to put the lime, the tonic, the gin and the glass in the fridge; then, and only then is it a refreshing aperitif. The pub gin and tonic has to be classed as one of the most disgusting concoctions known to drinking man.

The US uses gin more inventively than we do, and this is borne out by the fact that the gin distillers have not tampered with the strengths of gin on the American market: Plymouth is still at 40 per cent, Gordon's is at 43 per cent and Beefeater at a cocktail strength of 47 per cent, to name but three. The reason for this is abundantly clear: Americans use gin to make cocktails they do not drown it with tonic water. There was one respectable way of drinking gin in this country but these days it is rarely seen outside naval cir-

a little angostura bitters around a giass and then tossed them out. Then you added gin and topped up with a hitle water. The result had the palest pink

tinge.

The favourite gin for making pink gins was Plymouth. Being so close to the dockyards in the great port, navel officers developed a loyalty to Plymouth gin which they never lost.

Plymouth gin also had a slightly different character in that the chief

ferent character in that the chief "botanical" constituent (or flavouring if you prefer) was orris, or his, pool Gordon's is perhaps the most jumperry

All the other main brands have opted for the London Dry formula which relies far more on citrus character. This derives not only from the use of orange and/or lemon peel as a botanical, coriander is also a vital ingredient for making London Dry. Beefeater also stresses the importance of the highly aromatic angelica root.

Gordon's has been making a big effort lately to explain to drinks writers that strength is not important: "Alcohol is just a vehicle for carrying flavours", it

It denies that the winetaster's term "mouthfeel" has any importance when it comes to gin. This may be true in a gin and tonic, where the result of Gordon's decision to water its gin will mean simply that you will have to be more sparing with the tonic, but it is simply nonsense in the case of a dry

My advice to gin drinkers is the following if you drink gin and tonic buy Beefeater, if you make cocktalls buy Tanqueray at 47.3 per cent, the only generally available high-strength gin on the UK market; if you do not like the strong juniper-character of Tanqueray you must bring back your favourite brand at 47 per cent the next time you go abroad; or, if you are anywhere near Plymouth you could drop into the distillery shop and buy a bicentennial distillation at 57 per cent. Do not bother with tonic, drink it pink.

OME YEARS ago when I was running a Lon-don restaurant, I read an article that had a very big influence in my atti-tude to customers. It was not written for the

trade by a fellow restaurateur, nor did it appear in a specialist catering magazine. It was written for Vogue by Christopher Matthew, a perceptive and unbiased amateur.

under the headline W.LC. These initials, Matthew noted, stood for the conversation that so frequently noted, takes place between couples on their way to their chosen restaurant which can, as I learnt only too quickly, affect their mood from the moment they walk in and, ultimately. their enjoyment of the meal. Such "Words In Car" may range from: "If you hadn't bothered to take that phone call we would have been there by now" to "Why didn't you park there? I am sure you could have squeezed in" or, most ominously, "What on

Yes, Matthew is absolutely right: so many things outside a restaurant's control can ruin a meal. For example, it may be very difficult to please diners

Logroño is not a very attrac-

tive place: much has been rebuilt in the post-Franco years and now the impression

one gets is of mile-upon-mile of

The market is no longer in the square. It was long ago transferred to a covered build-

ing a few streets away. At the back of this runs the Calle del

Laurel, the city's most lively

street after dark, where all the

Rioja is near enough to the coast to be interesting for fish

and close enough to the cool

mountains to be regularly sup-

plied with pork (the pig is nat-urally the king of the domestic beasts in the limited space

given to a mountain farm) and

cheese. The plains of Rioja

Baja also provide vegetables; not just the famous white asparagus of Rioja and

Navarre, but all those vegeta-

bles which are constituent

parts of the local menestra de

verduras: artichokes, potatoes,

cardoons, peas and green

In August Logrono market

had few vegetable rarities to

offer, but one thing did catch

my eye: borrafa or borage, in

England used only as a dress-

ing for summer Pimms, but in

Spain the tender young shoots

are cooked with potatoes as a

first course. The rest was more

predictable: white beans, green

chillies. Swiss chard and heaps

of oyster mushrooms. The

tapas bars appear to be.

shabby flats.

earth made you book a table

# How to deal with a sleeping partner

who are still feeling the disappointment of a bad performance at the theatre. Still worse are the occasions when a company has to entertain overseas clients who have pulled out of a deal at the last minute. Retirement dinners, especially for someone taking early retirement - and

the most difficult of all. But in the best restaurants. such situations can be salvaged. Just as a thoughtful maitre d' remembers his regular customers' aperitif, so the swift delivery of the menu and wine list to an unhappy looking table can help matters. A word too to the kitchen to ensure that a potentially difficult table's order is dealt with promptly shows the same concern. As does a word of warning to a young commis waiter to steer clear and not aggravate matters.

But during the summer I

in a top restaurant a scenario that can unnerve even the best-drilled waiting staff and provides a set of initials to rival Matthew's W.I.C. Mine are Z.A.T. - Zzzz's At Table'.

Clients who fall asleep pose a real challenge for a restaurateur, says Nicholas Lander

What do you do when a diner

The first time I spotted this henomenon was at a two-star Michelin restaurant in London's West End. In suite of the attractions of the food. wine and company my attention was suddenly distracted by what was

room at which the woman seemed to be physically propping up the man.
I was riveted. The snoozing diner was young, in his early

30s and dressed in a pin-striped suit. Every few minutes he would lean forward over his plate and doze off. His mpanion, unhappy with his behaviour - particularly as, five years ago, they would have had to reserve their table some weeks in advance - kept shaking, prodding and pushing him in an attempt to wake

All to little effect. The waiting staff sadly offered no help, pretending to ignore him and to keep away from the table, only interfering when it seemed that some damage might be done to restaurant property. There was no alternative. She called for the bill and escorted him out.

I thought this just an isolated episode until this summer when in a restaurant in France we were seated across from a table of four Japanese. They seemed quite relaxed, with an empty bottle of white wine by their table and their first course finished. No sooner, however, had the main courses been served than one of the men began to sway tellingly over his dish. Within minutes he was deeply asleep.

Cultural differences in how to treat the sleeping diner were soon obvious. His three feliow diners made no attempt to rouse him but continued their meal without paying him the slightest attention.

When they had finished their main course the waiters cleared the plates without making any reference to the untouched dish. By the time they returned with the desserts the sleeping diner had awoken and, greatly refreshed devoured his food and ordered

an espresso coffee. There are explanations: over-indulgence, ill-health, fatigue or boredom, which many readers may have experienced themselves and sympathise with. So far this phenomenon seems to only affected men in expensive restaurants. But it has left two otherwise highly professional sets of waiting staff lost for the appropriate response. For the concerned restaurateur the case of the sleeping diner presents a new set of

challenges in customer care.

I would be delighted to hear from any reader who has an ingenious solution or can tell me of a similar experience. I will reward the best reply with a bottle of pink champagne.

with a cloth (to keep the steam in) until cool enough to handle. Then strip off the skins and Common Markets cut the flesh into chunks. Put The fruits of Rioja the peppers into a warmed dish, add the tomatoes and mix gently. Crush the garlic and pound OGRONO is the urban hub of the the coriander seeds to a coarse strengest fruits were the tiny powder. Put the flavourings pears and miniature flat-ended into a small pan with 21/4 Rioja region of Spain, peaches called paraguayos. tablespoons olive oil. Warm best known for its gently until sizzling then pour the aromatic mixture over the wines. Apart from a few streets from the market stalls. As one which radiate from the central might expect there was a lot of vegetables. Swirl to mix and square by the cathedral,

ahead for the sake of conve-

nience, but allow time to

reheat them in the oven before

grilling the scallops.
Six fine fresh scallops

(enough to yield 1/1b or so of

bunch of basil; a sliver of gar-

lic; ¼-¼ teaspoon coriander

seeds; three tablespoons extra

virgin olive oil; wedges of

lemon and good bread for serv-

Core the peppers, quarter

them or cut them into strips as

necessary to lay them flat, and

wipe away the seeds. Cook

them, skin side up, under a hot

grill until the flesh feels soft

and the skin is blistered and

While the peppers are grill-ing, pour boiling water over

the tomatoes. Leave for one

minute then drain and slip off

Cover the cooked peppers

season with sea salt and black

pepper. Cover the dish and slip it into an oven heated to 350°F

(180°C) gas mark 4 while deal-

ing with the scallops.
Gently separate the corals from the whites and slice each we French are.) white across into two rounds. Lay them on a sturdy baking tray. Season them with sea salt and a grinding of pepper and dribble the remaining % tablespoon of olive oil over them. Turn them to coat them all over and slip the tray under the grill at a little distance from the flame. Grill, turning once, until the corals firm up and the whites turn from glassy looking to pearly. One minute on each side is proba-Tip the contents of the scallop pan on to the vegetables and mix gently, adding a gen-erous scattering of torn basil leaves. Serve with wedges of

lemon and plenty of bread to mop up the fragrant juices. Philippa Davenport

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hake (the national fish), sea bass, sea bream, bonito and

monkfish. Perhaps more interesting was the grading accorded to dried cod in the market: the best bacalao came from the Faroe Islands, those from Iceland and Norway were markedly cheaper.

hese piscine offerings notwithstanding, from all the evidence of the market, the people of Logrodo must be tremendous meat eaters. In a restaurant the previous night there had been a great many jokes about vegetarians. I asked if there were any vege-tarians in Spain. My hosts became thoughtful. Finally, they suggested, but were not certain, that the Queen was a vegetarian, and left it at that. There were no vegetarians in the place I visited first that morning: the chorizo factory

just outside Logrofio which belongs to the Palacios family. Here they produce chiefly chorizos of the thin, horseshoeshaped variety; fairly mild sausages without the hefty dose of plmentón one might expect in the south of Spain. Palacios told me that many chorizos were getting milder because children did not like hot foods. Palacios also makes salchi-

chôn, which are mild and made without pimentón; and papa-das: pigs' cheeks seasoned with entón, salt and garlic. Pigs' bits were also one of

black puddings from Burgos or Rioja; butifara sausages from Catalonia; fresh chorizos for frying or adding to bean or chick pea stews; chitterlings; cracked up pieces of roasted pigs' heads; pigs' snouts; slightly ropey bits of highly priced Jabugo ham, but these were not from here - they had been airlifted from Seville. It was not all pork, however,

embuchados de cabrito seemed to be little balls of kids' guts. Smiling suckling pigs were arranged alongside sheeps' heads, tiny lamb trotters and

calves' ears.

The earthy quality of the food available from the market strongly contrasts with that offered by the best restaurants in the region. Meson Chuchi in fuenmayor specialises in meat cooked in a baker's oven: suckling pig, milk fed lamb and kid. It looks a bit like a medieval torture chamber with its pseudo-gothic vaults and iron grilles, but quality is good.

The best restaurant in Rioja is in Logrofio itself at La city. Here you will eat the best food of the region: gamba croquettes on the finest tomato sauce; lobster salad; braised oxtails pimienios relienos, or stuffed pimentos; or squid cooked in its own ink. All these dishes will be moistened with good Rioja wine.

■ Information: Meson Chuchi, Carretera Vitoria, 18 Fuenmayor. Tel: 45 04 22. La Merced, Marqués de S. Nicolás III. Tel: (941) 22 11 66 or 22

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# Beijing may pay for the fast pace

record-breaking feats on the track may just have clipped Beijing's chances of hosting the 2000 Olympics. The 20-year-old middle-distance runner pared a huge 16 secs off the women's world 3,000m record in two separate races at the National Games in Beljing last

erprised in proclaim bought to up. It is a up. a on our

CONTROL OF THE CONTRO

Time 19 .

Yet around the world scepticism, rather than applause, greeted the the news. The International Ama-teur Athletics Federation announced it would spend another £167,000 on drug-testing next year most of it in China. British athletics team manager Joan Allison, an Olympic runner a generation ago who quit the sport in disgust at Eastern bloc drug-abuse, was disbe-

"You just can't go out and run those times - certainly not at 20. The new records just can't be taken seriously. I throw my hands back and say 'Here we go again'," said

On Thursday night in Monte Carlo the members of the Interna-tional Olympic Committee meet to choose between candidate cities for the Millennium Games. Beijing, with Sydney, is a co-favourite. Already the Olympic elite, with their precious votes, are talking of little else than Chinese runners.

"To Western eyes, with a sophisticated appreciation of the media, it looks the crudest and most counterproductive propaganda coup. One could scarcely credit that the Chinese could be so naive," said one Olympic "player" who has been involved at the highest level for

nearly a decade. However, the adjective most often used by insiders to describe the Beijing bid is "brutal". It is now Chinese policy at the highest level to secure the Games. It shows in many ways. At the East Asian Games in Shanghai earlier this year, 1,000 postmen were trained for months to ride illuminated bicycles into the

AM Torrance, the roguish Scot, was trying to

explain to David Feb-

erty, the irreverent Irishman, the special tensions attached to playing in a Ryder stadium in the formation of the number 2,000.

Clearly the Beijing mandarins have failed to gauge the sensitivity of the drugs issue in the Olympic movement. With the Butch Reyn-olds litigation hanging over the US Olympic team (the runner claims a drugs-test exclusion from the team was unlawful) and the spectre of Ben Johnson still too fresh to be ignored, the elite of the IOC in Lausanne react to even the suspicion of

The adjective most often used by insiders to describe the Beijing bid is 'brutal'

chemically-induced improvement like a vampire faced with garlic. There are 91 members of the Committee entitled to participate in the secret ballot. Probably only 89 will do so. President Juan Antonio Samaranch choses not to vote and Bulgarian member Ivan Slavkov is not allowed to leave Sofia by the post-communist regime.

The 1992 games regenerated Barcelona, indeed Spain as a whole. National self-esteem climbed as international praise flowed and the government said national GNP was lifted 1 per cent by the Olympics. The five contesting cities know that 45 ayes could change their nation's history. Beijing has been letting it known that they have 30-35 votes "in the bag". This is almost certainly an over-estimate but few would doubt that the Asian group of IOC members are behind China. Even Taiwan's IOC member Ching-Kuo Wu has pledged his support.

It seems clear that either Berlin or Istanbul will be first to be eliminated. Berlin has suffered the dreadful handicap of a vociferous and potentially dangerous - anti-Games campaign within the city.

ing on you. It's very special."

That was demonstrated for

the whole world at Kiawah last

time, when Bernhard Langer

had a putt of a few feet to beat

Hale Irwin and retain the Cup.

Langer missed and the agony or the ecstasy was written on

every face. The emotions might

have been similar if Langer

had had that putt to win the

Masters or the Open Championship but they would not

have been felt so universally or

Feherty called it the "high

temple of stress" and Irwin.

three times US Open champion

and a man who thought he was

used to tense situations, admit-

ted he could barely breathe as

so intensely.

The safety of IOC members has been threatened by the "NOlympics" campaign and graffiti painted on the walls of the IOC headquar-ters in Lausanne. Most damagingly of all, the support of the two German IOC members has seemed at best lukewarm,

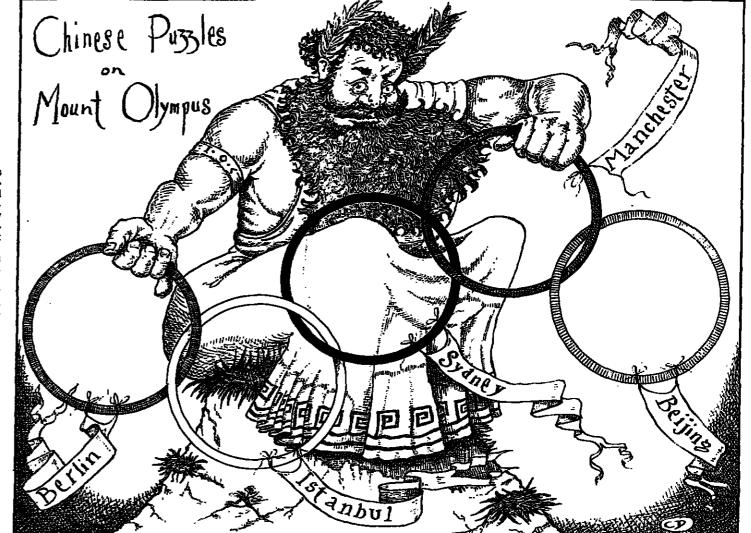
Whether Islanbul survives beyond the first ballot - the leastsupported bid is eliminated in each round until there is a clear majority - depends on the existence of an "Islamic bloc" within the IOC. Traditionally regional solidarities have played an influential role in the early stages of voting but this may be a decreasing phenomenon. While technically adequate, the Turkish proposal suffers from the lack of a clear identity.

It does not even have the comfort of a compromise role. Should the rival attractions of Beijing and Sydney, the one geo-political, the other sybaritic, prove deadlocked. Manchester will probably emerge as the

middle way.
In 1990 the candidature of Britain's foremost northern city was scarcely credible and it won only five IOC votes. Much has changed in the intervening four years. Bid chairman Bob Scott has become one of the most persuasive and popular figures in the Olympic movement. Within his own country he has charmed £75m out of John Major's government for infrastructure beneficial to a 2000 Games.

"I sense that we can win, although I'd be a fool to say that we will," said Scott, who will have Major and Olympic gold medallist Linford Christie flanking him when he makes the final presentation in

Australian prime minister Frank Keating will be banging the drum for his home town, Sydney. The cry for justice which has echoed down the Australia's past is still in evi-dence. "Oceania has had the Games once this century' [Melbourne in 1956]. If the five rings mean anything then it must be our turn, said spokesman Hamish Fraser.



NYONE who followed the campaign leading to the choice of Atlanta for the 1996 Games knows Charlie Battle. The Georgia lawyer was the General Patton of the charm offensive. Anywhere an IOC member could be found, Charlie was alongside them.

Now Battle is executive vice-pres ident of the Atlanta Committee for the Olympic Games. He is uniquely placed to comment on how the candidates play the endgame in Mon-aco next week - and it is worth remembering that Atlanta was never favourite to win the 1990 vote in Tokyo.

He thinks cities are mistaken in paying too much attention to

## Tricks of victory

atlases. "I've never believed too much in the 'bloc' vote," said Bat-tle. "The ballot is the one area where an IOC member can do exactly what they want to.

"They can ignore what their government wants and what their sport wants them to do. You should never forget that in that secret moment they vote from the heart. "And even now there is still

everything to play for. The last few days can be critical. Keep working on the one-on-one relationships and then confirm your whole vision in the presentation."

the final brief presentation to the full 10C. Some say that votes are already decided, others that it is the crux of the entire three-year

"I don't think you can win on your presentation but you definitely lose existing support," said

"By the time Tokyo came around our bid was really running short of funds and we had to put together a very basic presentation which relied almost entirely on the personal appeal of Billy Payne (the

Atlanta chairman) and Andrew Young.

"You can't just get up and blow them away with some bang-up show you've rehearsed for seven months. Each of the 91 people will react differently."

Keep to the course previously set and maintain that personal contact right up to the eleventh bour and the 59th minute, is the Battle advice. "It ain't over until until it's over," he adds.

"I still don't know to this day exactly why we won," Battle said. "The beauty of this whole game is that it's such a spectacular exercise in conjecture and speculation."

### Golf/Patricia Davies

# When the irons are in the fire

"It's like having a baby," ou've become a father, you don't know what it's like. You can read all the books, take all the advice anyone wants to give you but you have to experience it for yourself to know what it's really like."

Later this month, at the Belfry, Torrance will be experiencing the thrill - and the fear for the seventh consecutive time while Feberty will be biting his nails on the sidelines. He coped well on his debut at Kiawah Island two years ago (beating Payne Stewart, the US Open champion, in the singles) but failed to make the team

this year. Torrance has won numerous individual titles, including three this season, but he said nothing matched striding up the 18th fairway at the Belfry in 1985 knowing it was in his

have spent their money over the summer. Usually, this means casting a critical eye

over the talent on the field -

but not this season. Roy Keane

may have cost a record fee. But

while Manchester United paid

£3.75m for him they spent £10m

modernising the Stretford End

United were not alone.

Before the season started a friend phoned to report that he

had already been to Highbury,

just to inspect the new £22m

There comes a point for fans

when their obsession with soc-

cer spreads beyond the game

and embraces the stadia in

which it is played. Sports are-

nas are often casually referred

to as cathedrals. But for soccer

fans the place where they have

performed their weekly ritual

of torment and euphoria does

near Villa Park? How can you

get away from Upton Park

without being beaten up? But

there is something more: what

is a ground like as a place to

perform the Saturday ritual?

North Bank stand.

NE OF the pressing questions early in

each soccer season

is how well clubs

said Torrance finally. "Until hands to win the Ryder Cup. he played the last hole, so might have ruined a career but a similar situation, at the Bel-'in a tournai vou re only letting yourself down if you blow it. That's the big difference, having other people rely-

Tom Watson, captain of the US side this year, was not at Kiawah but said. "Just watching it on television was worse

proved that he is blessed with an iron will and an admirable sense of perspective when he won the German Masters the following week. than the pressure of winning Bernard Gallacher, Europe's

'In a tournament, you're only letting yourself down if you blow it. That's the difference...people relying on you'

an Open." And Watson won the Open five times and the US Open once. Everyone sympathised with Langer, specially Irwin, who had suffered with him in the cauldron, and admitted, "There is no way that I would ever wish what happened on the last hole to happen to anyone.' It was the sort of thing that

captain then and now, was full of admiration "Extraordinary," he said. "Such maturity. Such resilience. I might ask Bernhard to play last again," he added, "and I think he'd accept the position."

There is no doubt that Langer would. Earlier this year, he was asked if he would be happy to face a similar putt, in

"Yes. was his answer. given without an instant's hesitation. Fred Couples, the former US Masters champion, asked the same question, also said. "Yes." but only after a long pause and without anything like Langer's conviction. Yet he could only imagine how

hard it would be. Langer knew.

Watson, who has played on four Ryder Cup teams, has no doubts that the competition is "a top ticket event, a major if you like." He relterated his view that it is in some respects, more major than the majors. "There is no question that the pressure of playing in the Ryder Cup is greater than that you experience in a major championship. You are testing the human bottle, the human spirit, the human capability to its utmost."

tively straightforward: you is collect more points than the other lot (although in the Americans' case, a tie would allow them to retain the trophy). All the passion, all the effort, all the blood, sweat and tears boil down to a simple set of figures, figures that will be there for ever, indicating no more than who won and who lost, taking no account of how close things were or how the luck ran. That is another thing that makes the Ryder Cup so tough and so special. It is all or nothing. There is no place to

Harry Vardon, who won the Open Championship six times, once said: "For this game you need, above all things, to be in a tranquil frame of mind." Var-

don, however, never played in a Ryder Cup.

### Soccer/Peter Berlin Cathedrals of the game



Graveyard of dreams: Stamford Bridge's East Stand rises above Brompton Cemetery

take on a superstitious aura. This obsession manifests and the atmosphere. itself in different ways. Fans A strange new book, The go to the ground in the off sea-Aerofilms Guide To Football son to watch paint dry. On the Grounds, (Dial, £9.99) attempts other hand Millwall fans, faced to answer the practical queswith the prospect of a move to tions. Like so much that is sold spanking-new Senegal Fields, to the English soccer fan it marked the last match at their opts to offer too little rather ramshackle slum on Cold Blow than too much; it works best Lane by pelting the club's as an illustrated companion to directors with abuse and turf. Simon Inglis' wonderful, eccen-Whenever fans gather, contric Football Grounds of Great versation turns to stadia. Part of the reason is pragmatic: is there a good Balti restaurant

Britain (Willow, £9.95). In the Aerofilms book, each club's entry contains sparse information. The interest is in the two aerial views of each ground. One taken from a great height, is plastered with helpful yellow code. Arrows Talk turns to the architecture point into the distance.

"Oxford BR Station 3 miles" reads one useful caption. A letter "T" shows toilets for visiting fans (only ever one it seems). Anything which encourages fans to use the urinals is a good thing. But there is not a word to explain the question that is raised by nearly all the splendid obliqueangle aerial close-ups: why is the ground that shape?

One after another there are asymmetrical grounds (Barnet, Birmingham, Bradford, Brighton, Bristol Rovers) and stands with strange kinks (Blackburn, Bolton and so on). Hardly an English ground is an architectural whole. Everywhere there are gleaming new stand roofs next to aged brown expanses of terracing. Everywhere the spy plane flew the builders were in, as clubs raced towards the deadline for allseater grounds.

The pictures of Highbury. Elland Road and Old Trafford show building sites. What good to the fan is a picture of a hole where there is now a stand? But as a historical document of a game in a period of rebuilding the book is excellent.

It is also highly suggestive. Here are the newly-built Bescot Stadium, Walsall, and Senegal Fields sitting in their freshly-cleared urban wastelands, surrounded by the little vellow boxes of generous park-

Here is Old Trafford, the shape of big grounds to come, rebuilt into a huge, symmetrical donut, but pictured with a large bite - the Stretford End missing. It still has room to breathe and expand. Here is White Hart Lane hemmed on three sides by roads. One of its old assets, its compactness, cramps the potential capacity of an all-seater stadium.

Tottenham are planning a development that will make the ground look rather like Old Trafford, with a single sweeping, curving roof. But where Old Trafford holds 45,000, White Hart Lane's capacity. even when the development is finished and every corner crammed with seats, will be 40,000 at the most. How will Spurs compete financially with United if they sell 5,000 fewer tickets for every home game?

At least Spurs do not have the problems of Chelsea. The aerial picture of Stamford Bridge offers a condensed history not just of a soccer club but of England itself over the last 20 years.

The Bridge was one of the few English grounds built to the Continental oval model. A dog track separated the fans from the action. In 1972, after winning the FA Cup and the European Cup winners cup, the club started the redevelopment they hoped would cement their place in the game's elite. It began with the magnificent

to the pitch towering over the rest of the ground. Here John Major, Norman Lamont and David Mellor, sit in luxury in their royal blue seats, to watch their soccer.

The stand almost bankrupted the club. The Mears family, Chelsea's founders, sold out to brassy Ken Bates the lease passed into and out of the hands of property specula-tors, the club slipped into the second division and abandoned redevelopment. The fans have had to finance the debt through high ticket prices.

In the aerial picture the con-

trast is clear. Next to the great stand sits the Shed: a small roof over a large expanse of terracing which can hold 10,000 standing fans. Part of it closed marked off by a snaking blue barrier, in one corner stands the remains of a floodlight pylon. The Shed is separated from the action by a great bow of grass and the wide sweep of the unused track. At Spurs, fans in two stands can reach out and touch a player taking a corner. A Sheddite would have trouble hitting him with a hurled brick.

Here is proof that environ-ment and behaviour are linked. Stamford Bridge was, and according to a recent police report, remains, the home of the nastiest fans in English soccer; the lumpen proletarist outside the palace. Now it is threatened by the club's planned £36m redevelopment. No doubt fans will protest. They will have a point. The Shed is part of English soccer's history. Someone should slap a preservation order on it. Mind you, I will never stand in it



That putt: Bernhard Langer missed on the last green at Klawah

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# A special place to keep the world at bay

An Englishman's home is his castle - if he can find one at the right price - probably in Scotland, says Gerald Cadogan

live in that the benighted English have to make do with words: "My home is my castle" a mythical place where the world intrudes only by invitation, and the stout-hearted owner pulls up the drawbridge by switching on the burglar alarm. Or Englishmen build castellated follies as sentimental substitutes, and dream of kings and glory.

Why are castles rare, when they are common in Scotland and Ireland, and in France? Defence and subjugation are the main purpose of these buildings. But the long era of domestic peace in England meant that there was hardly any need to build them after the Middle Ages, or to maintain the medieval castles. They are mostly ruins, while still-used medieval churches stay spick and span. Instead, the English started building grand country houses, which did not have fortifications, except by antiquarian whim, but did have the same economic power as the castles and monasteries.

Across the Channel the French do not live in country houses or have a translation for the English term. They have chàteaux. It is always a surprise travelling in France how many there are, and that most of them are basically military. But think of the invasions and evenements France has suffered - and remember the fate of the nobles in the French Revolution and it makes sense to live in a castle or, in the 19th century, to follow tradition and build a house looking like one.

In Scotland and Ireland the story is similar. Life was uncertain for centuries. Even when it improved, the tradition, and the memories of 1745 and the Young Pretender or the Irish uprising of 1798 - and the ensuing repressions by the English - were so alive that castles never disappeared. Many houses in Scotland began as fortified tower houses, with the main room on the first floor reached by a spiral staircase. and pepperpot turrets where the laird's sentry could shoot at the rival clan coming

to attack, as happened often. in the 19th century Scottish castles became more spacious. The tower-core had wings added and an extra staircase or two, built in the Scottish Baronial style which had become a romantic way of showing that Scotland was separate from England. Mish-mash, enlarged castle houses are the result, pleasing for the romantic sense of danger they exude.

The spiritual foundations for Scottish castles were tradition and Walter Scott's stories. With steep roofs and round turrets, these Scottish castles look like chateaux and reflect the anti-English Auld Alliance of Scotland and France.

Gardyne Castle, in Angus, eastern Scot-land, is a multi-period castle, for sale from Savills with a guide price of more than £390,000 (but needing a thorough redecora-



inbrugh's castle in Greenwich, south east London, now divided into four houses

tion). The Gardyne family built it as a tower in the 17th century, when they were battling the Guthrie clan. It has three fine pepperpots and a "dungeon" connected to the drawing room by an access hidden in a curboard. Later additions make it a sympathetic family fortress with plenty of The walled garden on a south-east facing

slope running down to the burn is a golden opportunity for a serious gardener. It already has a laburnum walk.

The Gulf Stream helps the gardens at Penkill Castle in Ayrshire on the west side of Scotland, also 16th century and acquired in the 17th century by the Boyd family, who rebuilt it in the 19th when their friend, Pre-Raphaelite artist William



Nineteenth century romanticem: Dunselma Castle, in Duncon, Argyli

INTERNATIONAL PROPERTY

Bell Scott, painted murals up the staircase to illustrate The King's Quair, a poem written in 1420 by James I of Scotland when imprisoned in Windsor Castle. Scott included W A Swinburne as a courtier of Venus, and himself with Alice Boyd's pet duck. In this century Elton Eckstrand, an American devotee of the Pre-Raphaelites, bought it and restored it. He has

instructed Knight Frank & Rutley, in Edinburgh, to sell this château extraordi-

naire for more than £300,000. Kinnaird Castle is gloriously placed, overlooking the Firth of Tay between Perth and Dundee (Knight Frank & Rutley, offers over £500,000), with a king's room, prison, doo'cot (dovecot, still working) and a famous alpine garden. A lonely

alternative, unscarred by 19th century Baronial additions, is Freswick on the Caithness coast in the north of Scotland offered by Hamptons at more than £175,000 and needing work. It is another 16th century building, incorporating a mediaeval-tower and a Viking hall.

For the full 19th century romantic expa-

rience, consider Dunselma near Duncon in Argyll, built in 1887 by the son of the Coats textile family, and on sale at more than 2370,000 from Hamptons. In Edinburgh, Peffermill is a 1636 tower house, on sale for only the second time in its 356 years and sympathetically restored so that it keeps the simplicity -some would say austerity - that a castle should have. War-riors do not need fitted carpets. Offers over £390,000, from Knight Frank & Ruf-

Sundrum Castle, in Ayrshire, dates back to the 14th century, with many alterations. Now Salopian Estates is converting it into separate houses. The owners will take a share in the estate company and pay for-maintaining the gardens, woods, park and tennis court. Inquiries to West Highland Estates or Cluttons.

In England, Clearwell Castle, in Gloucestershire, is an attractive-looking 18th century Gothic concoction with hattle ments, at present a country house hotel. which Knight Frank & Rutley in Hereford offers at over £750,000. More remarkable is the castle that Sir John Vanbrugh, architect of Blenheim and Castle Howard, built for himself in Greenwich, south east London, at the top of Maze Hill. It has been divided into four houses, one of which is for sale from John D. Wood for around £400,000 - worth it for the view across Greenwich Palace to the City of London, let alone the pleasure of living in Vanbrugh's own house (listed Grade I).

For the same price Humberts is selling the castellated Castle Lodge, at the foot of the castle mound, at Lewes, Sussex. The castle is now a ruin open to the public, and not available.

A complete Victorian fort can be bought of for £1m. Fort Corblets, on Alderney, in the Channel Islands, was built to keep the French in check, and converted in the 1970s into a family house. It brings the tax haven advantages of the Channel Islands and overlooks a sandy beach. Agents are Knight Frank & Rutley or Swoffers in Guernsey. If you need a castle in Ireland, Jackson Stops McCabe usually has one or two on its books.

■ Further information from: Cluttons. Ayr (0292-268181); Hamptons, Edinburgh (031-220-6665); Humberts, Lewes (0273-478828); Jackson Stops McCabe, Dublin 6771177; Knight Frank & Rutley (071-629-8171), Edinburgh (031-225-7105) and Hereford (0432-273087); Savills, Brechin (0356-622187); West Highland Estates, Oban (0631-63617); John D. Wood (071-493 4106).

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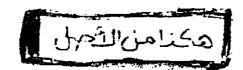
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# Clear colours and new varieties for autumn

Pokers are no longer overheated and crocosmias are getting more and more unusual, says Robin Lane Fox

N POURING rain this week, gardeners have been able to shelter and enjoy their Great Autumn Show. I am not sure which is more welcome. The rains have brought fresh colour to my fuchsias and lengthened the season of the late sweet peas. The two-day show is held yearly in London's Royal Horticultural Society halls and continues to raise my sights for autumn. The days seem far behind us when gardeners complained of too much strong yellow and believed that dahlias were all

In a Great Autumn Show you no longer see chrysanthemums: they now have to wait until late October. instead, you confront clear colours in new varieties from old and new families. Some of them have emerged in families which used to be all orange and hectic, crocosmias, perhaps, or over-heated Pok-

Nowadays, the main Poker at the shows is the pale yellow Little Maid, a marked reversal of colour and gender. Other pale colours have turned up in half-hardy families, spread around for the new plantChina be found to be hosting next?

finding market: I continue to profit from Brian Hiley's unusual forms of half-hardy salvias for pots.

Some particularly rewarding forms are coming back from the wild, not least from Roy Lancaster's recent collections in China. From Paradise Centre in Suffolk, I admired a tall white-flowered Artemisia called Ghizou but its exhibitors do not yet list saleable plants of this border-flower for the future, dark-stemmed and holding its flow-ers at pleasantly wide intervals to a height of 4ft or 5ft. I also admired a new bright apri-

cot Lychnis called cognata. There seem to be no problems here. Carol Klein, of Glebe Cottage Nurseries, raised it from seed collected in China and rightly placed it in the foreground of her outstanding exhibit. She foresees no difficulty with it and so I have bought one. Lychnis cognata grows about 11/2st high and has rounded flowers like an enlarged form of haageana, whose colour is a sensational shade of apricot. If it continues to flower in autumn, it will soon be all over

Wherever you look nowadays on the smaller stands of hardy plants, good exhibitors are showing unusual crocosmias, those easygrowing corms with rushy leaves and flowers which used to be in various shades of orange. Once upon a time, the red and orange forms were believed to be tender but they are proven survivors in the worst winters of discontent.

Will the new pale yellows and apricots prove to be so tough when we have a really testing season? I have been trying to pick the better forms, helped by John Metcalf, of Four Seasons Nurseries, at Forncett, St Mary, Norwich, Norfolk NR16 1JT, who supplies by mail order only. Like his exhibit, he has a sharp sense of the best performers and best value.

Many of us have been struggling with Crocosmia Emily McKenzie, which has orange flowers with a brown blotch but never seems to last for very long. I have been blaming my cultivation. Metcalf agrees. and although he sells this variety, he does not reckon much to it. He prefers the new Star of the East. which he does not yet stock but which I value for its star-shaped flowers in orange and its long season at a height of about 2ft. Among the paler yellows, any visitor to the show would choose Citronella, which is also one of the cheaper varieties: I have bought one to celebrate and can imagine it in a sunny bed among the blues of autumn. I

Nowadays the best Michaelmas Daisies are small-flowered

also fancy the pale apricot Solfa-tare, which has pleasantly bronzed leaves but which does not always flower freely.

Nobody is entirely certain that these pale-flowered forms will survive a hard frost but there is one oful trick: try to feed them with a potash fertiliser from July onwards so that they build up stronger corms below ground before the frost.

Other varieties keep turning up, including a newish bright yellow

called George Davison, which looks too orange to my eye, and the older James Cooey, which has small flow with the right soil and the need to ers and has not made much of an impact with me in the past five years. I would put Citronella first, at least until the winter sorts it out. On acid soil, anyone would be seduced by copying the exhibit from

Edrom Nurseries, in Scotland, and multiplying the many forms of autumn gentian as an edging to their borders. The pale blues and the best white form are quite appealing but the best are surely the deep blues, which we all associate with this superb plant for cool northern gardens. I wish that every-one would plant it instead of yet more heather: once again, the best form seemed to me to be one of the cheapest, the dark blue macaulayi.

Patient gardeners might consider giving it the background blue of a new shrub with blue-coloured leaves Potherzilla Blue Mist was being shown by Starborough Nurseries below some good specimens of Nyssa sylvatica, which colours so prettily to red and orange in its leaves. Both these plants grow slowly and need patience, moisture

find something for autumn among a core of azaleas

As always, I fell for Aylett's marvellous dahlias, the reputation of those who think that there is nothing between the awful forms with mauve pompons and the over-estimated red Bishop of Llandaff. A few, well-chosen forms add backbone and soft colour to a border from August onwards; if you dishelieve me, you can see them at their best in the National Trust's ileweroeds at Hidcote before you walk forwards up the famous Red Border.

This year, the pink form with flowers like waterlilies, called Emily Crutchfield, look irresistible. Alternatively, there is even a pink called Gay Princess, about the only novelty which the tabloids have still not sprung on us.

old Great Autumn idiom: appies on plates against green hessian; musty heleniums and chrysanthemums already on the in-curve. Nowadays, the best Michaelmas Daisies are small-flowered with names like tailed, to the visitors' disadvantage.

Coombe Fishacre, a pale pink, and Little Carlow, a tall violet-blue at up ω 6ft. Neither suffers from the dreaded mildew, which upsets the older show varieties, especially those with red flowers.

Conscious of the changing fashion, I found myself circling past the tweed skirts and back to Glebe Cottage's enterprising stand. Even the familiar Japanese Anemone has taken a new turn in their observant care. They have picked out a rich rose-pink called Eugenie: she is a richer pink and has an unusually pretty shape to the flower, which sets her apart from the other pink forms of the well-known japonica.

She shares their willingness to flourish in dry shade. She is the sort of speciality which you only see at a seasonal show and so I blessed the RHS's new willingness to allow plants to be hough throughout show hours and left with the RHS symbol. Thirty years ago, not only the plants were more limited: shopping was strictly cur-

Frankfurt Show

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Stuart Marshall has been looking at exciting cars of the future

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driven door on each side moves

slightly out and then back at a

finger touch, with the rear



Vorsprung durch technik: the Toyota Raum concept car

view intrors folding automatically. Even if you have to park very closely to the car alongside, getting out will not be a

This paragon of commonsense is called the Toyota Raum. I rated it the most practical and promising of all the concept cars at Frankfurt Show. Although Raum is clearly a concept car, it could be produced now, using exist-ing factory facilities. But will it? Toyota says it is not a technological tour de force, just good old-fashioned innovation,

and is a good indication of what might find it way into Toyota dealerships in the noto-distant future.

Among other eye-catching concept cars at Frankfurt were the Buick Sceptre, a rear wheel driven, supercharged 3-litre V6 engined four-door with active suspension and styling that might grow on one, and the Mitsubishi HSR-IV and ESR. The HSR-VI has a 1.6-litre V6 but one complete bank of cylinders is shut off at low speeds,

reducing fuel consumption and

exhaust emissions. All four

ESR (for ecology, science and research) is a futuristic hybrid vehicle, driven by nickel-hydrogen batteries recharged by a 1.5-litre petroi engine. It looks like a Star Wars prop, seats four, is fitted with six air bags for all-round passenger protection, has a top speed of 124 mph (200 kph) and a range of up to 625 miles (1,000 km). I never dismiss concepts like ESR as flights of high-tech fancy. My grandchildren may

wheels drive and steer.

It was not always thus. The hazel dormouse tends to live in

Woodsman often came across dormice and they were kept as pets by children. In 1882, Theo-dore Compton, in his book on the Mendip Hills, wrote: "The pretty dormouse, more squirrel than mouse, is sometimes caught by our village boys who

This long hibernation is matched in the summer by

coppice and hedgerows has not only deprived dormice of their habitat but also their means to move from one wood to another, for they rarely come down to the ground unless to hibernate. Many coppies wood-S M lands have been reclaimed for

### Dozy days ahead THE DAY my wife been felled and replanted with wrecked her car was a good one for dor-

mice. In no time the recently vacated car-port was taken over by three large cages and I was licensed as a keeper in the dormouse captive breeding and release scheme.

Dormice are mouse-sized rodents, ginger in colour with furry tails, which hibernate for more than half the year and emerge during darkness to feed high in the trees.

It is hardly surprising that their numbers had become severely depieted before any-

areas of hazel coppice where the spreading limbs of the older trees provide it with aerial routes essential for its arboreal lifestyle. Rich hazelnuts enable it to almost double its weight before hibernation. In the past, coppicing was a

major industry in the countryside and hazel was an important component of the rural scene, providing material for hurdles, thatching pegs, tool handles and fuel for charcoal.

call it the seven sleeper." The dormouse often sleeps for seven months of the year.

periods of torpor, when the weather is poor or food is scarce, from which the dormouse can take up to 15 minutes to awaken,

Even those purchased by conservation organisations generally have been managed to encourage woodland fiora. Such regimes are rarely sympathetic to the needs of the dormouse.

Country note/Michael Woods

It is to emphasise the plight of this elusive and secretive mammal that English Nature, as part of its Species Recovery Programme, has declared eight days next month, October 27 to November 3, National Dor-mouse Weak.

information will be available on the threat to dormice and



their habitat, guidance on the special needs of dormice will be given to woodland owners and managers, and everyone will be invited to take part in the Great Nut Hunt.

Dormics extract the nut kernels from hazel shells in a characteristic way and, by searching for such shells and sending them to a centre, members of the public can help English Nature to improve its knowledge of the status and distribution of those mammals. Dormice are thought to have disappeared completely from a number of northern and easi-

ern counties of Britain. Only recently, for instance, were they discovered in a Northumberland wood and none is believed to exist in Scotland. The Great Nut Hunt will continue into 1994 and it is hoped that as many people as possible, especially children, will

woodlands are being found which, possibly because of benign neglect over the years. have all the right ingredients to supply the needs of dormice yet lack the animals them-

selvas. The captive breeding scheme aims to put dormice back into these woods by controlled releases of dormice bred in cap-tivity. The parents of the released animals are taken from the wild in the autumn if, on November 1, they weigh less than 14g (half an ounce).

Late litters do not have time to amass enough fat to keep them ticking over during nibernation. Under normal circumstances they would die.

Instead, they are taken into captivity and fed throughout the winter.

Their young are released into the wild using special release cages. These contain food so the dornice can return at night to supplement their diet until they have learned enough to fend for themselves, Several animals were released last spring using this method. into a secret weodland location in the eastern countles.

These dermice brod during the summer and four litters have been recorded. Now they have to find suitable places to hibernate and survive the winter - the most dangerous part of any hibernator's life. But then sleeping seems to be what

dormice do best.

To take part in the Great Nut itunt, write to: English Nature, (NDW), Northwinster House, Peterborough, PEI 1UA or Countryside Council for Wales (NDW), 43-45 The Parade, Roath, Cardiff, CF2 SOH for a survey pack which includes full instructions.

The Mammal Society has published a useful booklet called Dormice, by Poul Bright and Pat Morris. £2.50 inc p&p from the Mammal Society Office, Zoology Department, University of Eristol, Woodland Road, Bristol BS8 1UG.

### **ERCEDES-Benz** had the misfortune to introduce the new S-Class its biggest, dearest car for a generation - just as Europe moved into recession.

Sales may not have lived up to the most optimistic expectations but all makes of large luxury cars have had a tough time recently.

However, the 8-Class Has not been the disaster some commentators would have you believe. As Helmut Werner, Mercedes-Benz president and chief executive officer, said at Frankfurt show last week, it is still several lengths ahead of the competition with a 27 per cent share of market segment. The S-Class, like Rolls-Royce's off-the-peg models, is being promoted as a tool for

high-mileage business profes-

sionals, not a status symbol.

Can this be justified?

Having driven one to Frankfurt and back last week, I think it can. For me, there is a direct relationship between car size and relaxed comfort. On long motorway journeys, there can be no question that

big and spacious care are best. 8-Class buyers drive larger than average annual mileages. which rather proves the point. The model I drove was a sign of the times; a six-cylinder, 2.8-litre engined \$280, budget priced at £37,500; the multi-cylinder versions cost between 251,400 (8400 saloon)

and 297,400 (S600 coupé). Compared with the S-Class V8s' 286 or 308 horsepower and the V12's massive 389 bhp, the 197 bhp cutput of the ally more than that of the 3-litre engine of the former 306S. In the real world, the \$280 does not feel underpowered. A 0-100 kph (0-62 mph) time of 10.7 seconds and a maximum speed of 180 mph (210 kph) are

Where big is best

It has to be fairly low geared but it swooped along the autobahn at a legal 100 mph (161 kph) and 4,000 rpm in doubled-glazed near-silence. The only time the engine raised its voice was when I kicked down from top to second for sharp acceleration when banked on

A heavy-footed driver who expected the 3280 to go like an S500 would fore werse but I

22.45 mpg (12.58 l/100km) and had no need to tank up between Dover and Frankfurt. The S280 is no stripped-out shell of a car to keep the price down. It comes with driver and front passenger airbags, ABS orakes, automatic transmission, walnut trim, tinted glass, outside temperature gauge, anti-theft system including engine immobiliser and power-adjusted, heated mirrors that fold flat at the

The main casualty is air conditioning and there is no radio. Mercedes always lets customers choose – and pay for - their own. For an extra 21,500 buyers can have an electric tilt/slide sunroof (still 9280's multi-valve six may averaged a very reasonable usable at 60 mph/96 kph),

touch of a button.

power-adjusted steering wheel and headlamp wash/wipe. Alternatively, £4,655 extra buys computer-controlled air conditioning, leather seats and eight-hole alloy wheels. There is a huge amount of

be driving them in 20 years

time.

room for up to five people inside an S-Class, with boot capacity to match. Buyers probably fly first class just to get the same amount of space around them. Understandably, its buik is unwelcome in town and fitting it into a multi-storey may call

for some nipping and tucking.

But on open roads and motor-

ways the S-Class is supreme. The loudest noise was tyre The disappearance of hazel whine on some autobahn surfaces. I forgot how good the suspension was until I noticed other cars bobbing up and down on ill-maintained surfaces while the 2808 rode flat.

# In pursuit of gossip

Anthony Curtis follows a high-level Aga saga

where bedrooms are always kept ready for guests, this collection of Nancy Mitford's letters will make an appropriate addition to the books thoughtfully placed there. One or two of these effervescent epistles should provide an ideal nightcap. But consumed in bulk in the belief that here is a volume comparable in readabil-ity to novels like *The Pursuit of* Love, Love in a Cold Climate, The Blessing, or period-pieces like Madame de Pompadour, Voltaire in Love, The Sun King, the reader is

likely to suffer rejection symptoms.

Nancy Mitford was a compulsive letter writer. For much of her life she was isolated geographically from the people she loved most and she poured out her thoughts to them in a ceaseless flow. The fact that so much of what she writes seems at this distance of time gushingly trivial is not really her fault. There was no thought of pleasing posterity when these letters were written nor of eventual publication - only of

keeping the gossip going.
Occasionally letters written for purely private consumption do have the lasting worth to become literature. The classic instance is the correspondence of the Marquise de Sèvigné (1626-96). She wrote long chatty letters almost every day to her daughter in another part of France. Nancy's friend Violet Hammersley, "the Wid" - to whom many of the letters in this book are addressed - made an English trans-

lation of Mme de Sévigné. The comparison is not to Nancy's advantage. The Marquise was involved in much of what was going on both at the court and in the country. We owe to her, for instance, an account of the trial of Fouquet; of Vatel's, Louis XIV's chef's, suicide; of a performance of Racine's tragedy Esther. By contrast Nancy seems often tediously absorbed in her own domestic affairs, in buying modish clothes, and in keeping track of who among her wide circle of well-born friends was currently liaising or quarreling with whom.

The war forced her to emerge from her shell; a wartime job in a Mayfair bookshop gave her a sense of the customers were her own smart friends. On one occasion, just after the war, her rapidly blossoming reputation as a novelist took her into the hurly-burly of the theatre. She was commissioned in 1949 by H.M. Tennant to make an English version of Andre Roussin's comedy The Little Hut. Nancy did a fine job, gaining a long run on Shaftesbury Avenue for the piece and providing Robert Morley with a juicy starring role.

Nancy was worried about what the author would say to her embellishments of his piece. "I guess" she concluded, "so long as it goes well and makes money he won't mind". He didn't; but disappointingly we get

THE LETTERS OF NANCY MITFORD: LOVE FROM NANCY

edited by Charlotte Mosley Hodder & Stoughton £20, 538 pages

no account of the meeting between them or of the first night. Her friendship with the director - Peter Brook, aged 25, and already well-known comes to a sudden unexplained fullstop, and in spite of a handsome share of the gross, she is turned off working for the theatre for the rest of her life. It is almost as if even that degree of exposure to - in her eyes a common environment was too much for her.

What we have, then, is a high-level Aga saga; the Aga in her case being the Aga Khan. Nancy meets him at a party given by Daisy Fellowes at her apartment in Paris in 1948, one of thousands of similar gatherings she attended. "Mrs Rodd?" he greets her. "Your grandfather was a great friend of mine... I expect you know he just fell between two stools - it doesn't do for brilliant people to be snobs or snobs to be brilliant".

The Aga put his finger on it. For Nancy and her friends, snobbery was their greatest commitment, transcending all other affiliations, professional, political, religious. The extent of the name-dropping in these letters may be gauged by the amount of work the editor Charlotte Mosley has had to do to make them

N THOSE country houses workaday world, though many of the comprehensible to the reader who comes to them un-Debretted. It is nothing short of heroic.

There have been two biographies of Nancy Mitford - a personal one by Harold Acton and a comprehensive one by Selena Hastings; and we also have an account of her within the context of the whole familygroup in Jonathan Guiness's The House of Mitford (1984). The Letters put more flesh on these biographical bones: they give insights into her draconian childhood, her disastrous marriage to Peter Rodd ("Prod"), whom she did not succeed in divorcing until 1957. She met her great passionate attachment, the Gaullist Free French diplomat, Colonel Gas-ton Palewski in London during the war, and followed him to Paris afterwards. She never became his wife or his mistress but enjoyed his company often and was in regular com-munication with him until her death in 1973. Even at her most abject her letters to him have unfailing highspirits, her redeeming virtue.

as "Dear darling" or sometimes jok-ingly as "Dear Colonial". Many of her friends and relations are likewise known by their in-group nicknames. Those for her own family have become common currency thanks to the books they have published about each other - Farv, Muv (Lord and Lady Redesdale), Debo (Deborah, Duchess of Devoushire) Decca (Jessica), Bobo (Unity, Hitler's admirer who attempted suicide and died in 1948), Bodley (Diana, Lady Mosley) to whom she wrote many of the letters printed here. But who the heck are Keck, Lulu, Honks and Boots? Answer: Cecil Beaton, Louise de Vilmorin, Lady Diana Cooper, Cyril Connolly. All such sobriquets are explicated by Charlotte Mosley in a rash of square brackets within

He is always addressed in English;

Snobbery breeds deep enmittes. Thus the full nickname given to Connolly, perhaps the most brilliant, if not the most snobbish of them all, was Smarty-Boots. When the tables are turned on him and Evelyn Waugh gives The Unquiet Grove a stinking review in The Tablet, Nancy tells Waugh how much she enjoyed his "Boots-baiting". Waugh



was her great mentor and in her letters to him she is at her most candid. "You must remember" she tells him almost in tears at his strictures on the manuscript of Love in a Cold Climate, "That I'm an unedu-

cated woman (her emphasis)". Nancy also tells Waugh what happened when her mother dined with the Colonel. She picked all the truffles out of her omelette and left

people pick out the truffles and leave the rest, very patrician of her". Pace Lady Redesdale, I feel that the best way to read this book is the non-patrician way. To pick out the truffles and leave the rest.

added something to the sum of

# Wild life of Born Free couple

IGH IN the bestseller lists of the 1960s and '7Os was a trio of artlesslytold, beautifully-illustrated books about a lion cub who was adopted by a Kenyan couple. reared, and then returned to the bush. Born Free, Living Free and Forever Free sold in their millions: the image of the happy pair was probably most effectively conveyed by the film of Born Free, in which Joy and George Adamson were piayed – Wonderiully pian couple, Virginia McKenna and Bill Travers. Virginia McKenna in those days was the archetypal girlnext-door, and Bill was an appropriately beefy and amiable partner. The casting was brilliantly successful and grotesquely misleading.

The fact is that Joy Adamson was a monster. George was a wretched, long-suffering spouse, usually living apart from her, and the marriage had been made in hell. In their different ways, their lives were rescued by the animals of East Africa.

Adrian House was their London editor, and has at last written the history of the Adamsons. It is one of

those biographies which, regrettably, feels obliged to cram in everything the author knows, from the Scramble for Africa to the history of Mau Mau; it is not well written; but the story comes through, and has a horrifying compulsion. For anyone who remembers the books or the

is is a fascinating rea The Adamsons represented two opposite faces of White Kenya. George was a classic example of the dedicated game warden, always happiest in the ferocious terrain of the Northern Frontier District, where the Somalis persist in their southern migration (they would eventually murder him). Joy, originally "Fifi". was a neurotic Austrian cosmopolitan with two husbands behind her, a Nazi step-father, broken English, pretensions to culture, a passion for the safari, a record of dissatisfied promiscuity, and a chronic inability to be civil to her servants (who

would eventually murder her).

THE GREAT SAFARI: THE LIVES OF GEORGE AND JOY ADAMSON by Adrian House Harvill £20, 465 pages

ML HOI his portrait of the appalling Joy has the stink of truth. Heaven knows why George put up with her for 35 years; Mr House concludes, in effect, that he was a gent. She married him in a grand and mutual passion, went off him sexually within a fortnight, developed a renewed craving for her (equally long-suffering) Swiss exhusband, and - as all Kenya knew made George's life miserable for much of the time. She even refused him a share of the fortune she made from the books, although his role in the dramas of Elsa and her cubs was fundamental. He was only saved from penury by the films Bill Travers made with him later, and the spin-off books under his own name

Nothing in this domestic tragedy would be a particularly unusual story in Kenya if it were not for the lions. Why did Joy's first book have such an extraordinary impact? The to understand. In Peter Scott's words, "as an example of near perfect relationships between man and animal, it is unique". Plenty of game wardens had raised lion cubs, but Elsa reached maturity, was successfully released into the wild, and then retained her affection for the human "parents" even after she had mated

So, for many people, this apparently ordinary story was unexpectedly moving because it seemed to offer them a bridge between man and the natural world at a time when - we can now see - we were beginning obscurely to worry about

this gap. (Other books were having a similar effect at the time: see, for instance, the otters and Gavin Maxwell, whose biography also appears this month). At a deeper level of interpretation - and Mr House only flirts with this point but he is at least aware of it - it would be necesthe lion in the life of man through-

There was a debate about the

out the ages.

value of the Adamsons' work. They were not scientists, so what was the significance of their anthropomorphic observations? After all, lions were never an endangered species, so why all the fuss? And wasn't it ngerous to return these lions to the bush, and in particular to a national park? Were the Adamsons producing man-eaters? (In later years George was to be directly and painfully confronted by this point.) The conclusion today seems to be

that the Adamsons' observations

human knowledge and offered the conservationists various lines for future inquiry. More important, I suspect, is the very simple point that the Adamsons transformed public opinion in that they did more than anyone to make lions accessible, wonderful, majestic, loveable, to all After Elsa, Joy reared a cheetah

and also raised leopard cubs. She had a big affair with Billy Collins, crete detail. She saw less and less of George. She wounded her hand and lost her separate career as an extremely distinguished artist of Kenya's flora and anthropology. She was killed in 1980.

George had retreated to a remote camp on his beloved Tana River and lived to a hearty old age, rearing lion cubs and entertaining British soldiers and uninhibited young ladies. Then, in 1989, the Somalis came and killed him. He was, in Adrian House's affectionate portrait, rather

J.D.F. Jones

# Japan is no joke

of ancient and and West, deep spiritual roots yet ruthless pursuit of hedonistic pleasures. Japan is one of the most fascinating countries to observe, but one of the most complicated to explain to a western audience. It is particularly difficult for Western newspaper editors to understand, with their desire to package the world into a few colourful paragraphs.
One approach is to look at

the ways in which Japan differs from the rest of the world. Clearly, there are enough of those to give Joe Joseph a whale of a time, reporting on the initiation rites of freshmen "salarvmen" as Japan's business executives are called, on the role of women - "a woman's place is in the wrong" on one of the world's richest men who mends his shoes with black sticky tape, on the profusion of political scandals and the new "modern Mikado."

Long before the end the task has overwhelmed Joseph. Admittedly, he seems happy enough, poking fun and pausing long enough to mint and polish his own phrases which, sadly, have "Look what a clever boy I am" stamped over them. He skims the surface of Japanese life. Though his subtitle is "Strange but not strangers" he gives little indication of having got to know or understand any Japanese. Much of his material could have been culled from newspaper cuttings, especially those detailing the oddities and idiocies of Japanese life, of which there are many, but they do not make

Some of his facts are wrong

THE JAPANESE by Joe Joseph Viking, £15.99 275 pages

CAUGHT IN A MIRROR: REFLECTIONS OF JAPAN

by Lisa Martineau Macmillan, £16.99 305 pages

SILENT THUNDER by Peter Tasker Orian, £14.99 287 pages

- the Japanese are not second to America in defence spending, but fourth or fifth, depending on the strength of the yen. Some of his statements are crass, for example: "Yoshiaki Tsutsumi carries on a feud with his half-brother Seiji that makes Cain and Abel look chummy." But didn't Cain killed Abel and aren't both Tsutsumis alive and well and masters of big business empires? Joseph used to be the Times, and his book is also a reflection of the declining international role of once great British newspapers. With the exception of the FT, the British press sees Japan as rich but still rather comic. News editors will leap at stories that poke fun and ignore seminal

events as too boring. Lisa Martineau is aware of western ignorance about Japan and early on draws attention to it: "As it was in the 1890s it is in the 1990s; the Japanese know much more about us than we know about them." She does not talk down, either to her readers or the Jananese, and resists the temp-

tation to make cheap jokes.

Instead, she takes off on an

exploration of Japan, beyond

plate-glass Tokyo and into the depth of the countryside. Patiently, letting the Japanese speak for themselves, she draws the curtains to reveal the life and the feelings of today's Japanese. It is a highly personal journey, but carefully observed, sometimes touch-

informative.

I wish, though, that Martineau had offered more support for her claim that "young (Jap anese) people firmly expect they will have to fight a war with America." More unfortunately, the book is marked by the absence of an index, for which the useful glossary does not make up, and by some sloppy errors. She talks of the Nankyu Braves baseball team when they were sold to Orix in 1988 and became the Orix Braves. She claims that Nanae Mori is the wife (presumably widow now) of the real estate magnate Taikichiro Mori, who died recently.

ingly amusing and always

For something completely different, try Tasker's novel, a romp. Tasker is a serious man. Balliol and Kleinwort Benson, and won the title of Japan's most respected research analyst last year. He has produced an unbelievable tale of the seamy side of modern Japan, full of its corrupt lines between politicians, bureaucrats and gangsters and littered with dead bodies. Its sleazy hero is a character you can warm to. He has a sharp eye for the Japanese underworld. And as for the unbelievable plot, who would have believed the true stories of Japanese corruption unearthed with the investigation of ruling party "Godfa-

ther" Shin Kanemaru?

### Fiction/Alannah Hopkin

# A study of identity that reads like a dream

N THE strength of Egon, the third novel in a quartet entitled To Liskeard, Carey Harrison's examination of post-war European consciousness looks set to become essential reading. (The first two volumes, Richard's Feet and Cley are available in

Minerva paperback.)
It is useful to remember that Harrison, who has written more than 60 television plays. was responsible for BBC2's sixpart dramatisation of the life of Sigmund Freud. *Egon* opens with a rather odd story, in which an amnesiac in post-war England is trying to recall the events leading up to a car crash. Only on page 67 is it revealed that this was a passage of dreams belonging to a headmaster by the name of Hanbury, who now takes over

the narration. As we get to know Hanbury we see how his experiences were converted by dream-work into the earlier configurations. This puzzle-solving is intrigu-ing in itself, but is only a by-product of Hanbury's real concern: the "wolf child", Egon, who was discovered in the forests of East Germany aged about eight, where he had lived alone since his parents' disappearance three years

Egon is believed to be the son of an aristocratic Anglophile, Peter von Lützow-Brüel and his English wife, both of whom were killed after the Kevin Rafferty 1944 assassination plot against by Carey Harrison Heinemann £14.99 309 pages

SHEAR by Tim Parks Heinemann £13.99 214 pages

THE POSESSION OF DELIA SUTHERLAND by Barbara Neil Bloomsbury £14.99, 247 pages

Adolf Hitler. He is rescued by an English uncle, who works in the pornography trade in Hamburg. his upbringing is entrusted to a more conventional family member, a Cornish MP, who sends him, eventually, to Hanbury's school. The Reverend Dr Hanbury is

decent, self-deprecating Englishman with a lively sense of humour. He comes to love Egon like a son and their story is both funny and tragic. Hanbury spends a hilarious Christmas in Hamburg's red light district looking for Egon's uncle (whom he knew during the war) and eventually takes Egon back to East Germany where he finds the tree house that he used to live in.

As Egon's psychological problems start to emerge the novel reads like one of Freud's case histories. But here the mix is even richer. Identity is a key theme, and seldom has it been examined with such intelligence, compassion and wit. Shear is a thriller of the

more intellectual kind which

uses its complicated plot to consider deep existential ques-tions. Peter Nicholson, a 40-year-old geologist, has taken his "mistress" with him on a working trip to a Mediterranean island. He is tempted to leave his

wife, but his 23-year-old girl-

friend does not want to get tied

down. Nicholson is an obsessive geologist who tends to see his mid life crisis in geological terms, an oddly effective analogy that rescues his tired old dilemma from total banality. Nicholson is rather naive and easily seduced by Thea, his beautiful but mysterious interpreter. Things turn nasty when he discovers evidence of

a cover-up at the quarry, which has aiready led to one man's death. The plot is absorbing, and the technicalities involved are explained very clearly. At the same time Tim Parks manages to create a strange, almost poetic fusion between the real

world of stone and the process

of Tim's breakdown. The fine

writing is actually more inter-

esting than the character it is describing. Nicholson is such a self centred prig that his sticky end seemed richly deserved. If you are interested in the sort of woman who calls her

labradors Bung and Ho and refes to sex as "stuffingtons" then The Possession of Delia Sutherland will suit. Unfortunately this is not a comedy, but a deeply serious romance.

Delia, who farms Sleet, a 3,000 acre estate in the north of England, marries an extremely wealthy white Bahamian The marriage soon founders

due to his philandering and Delia's lack of social graces, and they live mostly apart for some 20 years. Because the dogs ate a rather important letter (I repeat, this is not a com-edy) which Francis wrote to her after a particularly tedious row, and when Francis dies in an accident, Delia is unaware of a codicil to his original will in which he leaves Sleet to Leon Kennedy, his love child by a black Bahamian. Leon turns out to be a charming young man who delights the old retainers and is soon having a steamy affair with Della which is, of course, bound to end in tears.

The whole is recalled from a cafe table in Marseille whither Delia has fled to lick her wounds. Barbara Neil is such a beguiling story teller that at the time of reading everything seems quite plausible; only on reflection does the absurdity of it all reveal itself.

MAGINE European history with no royal families, no national revolts, no feudal nobility and no Christianity. Where would women come in? No queens, no revolutionaries like Joan of Arc, no martyrs, no lovely ladies wooed by chivalrous knights, and no escape into honourable celibacy for those unwilling or unable to find a husband.

That, says Naomi Shepherd. s how history looked to Jewish women until the 19th century. In the small Diaspora communities, women were ittle more than chattels traded between families in arranged marriages; historically, they were faceless. Christian culture has romanticised biblical heroines like Judith and Esther, but they belonged to a period when Jews existed

as a political entity. For centuries, Jewish society reflected rather the words of the Talmudic sage, that "a

A PRICE BELOW RUBIES: JEWISH **WOMEN AS REBELS** AND RADICALS by Naomi Shepherd Weidenfeld £25, 336 pages

woman before marriage is a shapeless lump, and concludes a covenant only with him who transforms her into a useful vessel". And once married, religious law, going back to a time when rabbis had even dictated sexual habits for different workers (twice a week for labourers, once a week for ass drivers, once a month for camel drivers), dominated every aspect of private life. No wonder, then, that by the 19th century, intelligent Jewish girls were frothing with rage against their orthodox families and were among the first to embrace the revolutionary politics that promised to do away with social and sexual

This enlightening new book tells the story of the most extravagant and exciting of these women, and of how their Jewishness inspired and complicated their radical lives Here is Rosa Luxembourg, the Spartacist murdered in Berlin in 1919, landing like a comet from Poland and churning revolutionary passion through the sedate socialist parties of western Europe. Here is Manya Shochat, shooting men and posting bodies to fictitious addresses in Odessa. smuggling pistols in false-bottomed suitcases across Europe, holding up wedding canopies with rifle butts, and then exporting Utopian socialism to Palestine and the first kibbutz. Here is neurotic, civilised Bertha Pappenheim, Freud's "Anna O", unleashing her frustrated sexuality on a campaign against Jewish prostitutes. And here is the wild girl Emma Goldman, agitating for anarchy and sexual freedom in East Side New York, a symbol of terror to fascinated Americans before she was deported to Russia

Each of these lives makes a noisy, bloodcurdling and satisfying tale, through which Ms Shepherd threads her observations on the way ideology and culture translate into political action. How did revolutionary women reconcile Jewish culture with Marxist internationalism and anti-Zionism? How did reformers from within, such as Pappenheim, cope with anti-Semitic prejudice from without? How did early feminists resolve their relations with male revolutionaries? To many such questions, still relevant today, Ms Shepherd brings a firm historical perspective and an open mind.

One reservation. By over-emphasising the Jewishness of her heroines, Ms Shepherd sometimes seriously loses sight of how some women saw themselves and their goals. She is indignant that Emma Goldman, pacifist and anarchist, opposes the second world war and Zionism. Luxembourg, revolutionary and feminist, was simply not interested in things Jewish: Shepherd's suggestion, that she "suppressed" her Judaism only to seek, in her death, "the personal sacrifice expected of the Jewish women, implicit in Jewish tradition", is nonsense. But these are small flaws in an always entertaining and original piece of social history.

Jackie Wullschlager

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Nacian Shepberd

MERICAN Art in the 20th Century is the latest in the Academy's ambitious series of survey exhibitions, in which the art of a longish lifetime is being examined, country by country. The modern art of Italy, Germany and Britain has already been treated, and now it is America's turn to come before the joint-selectors' eye. For yet again, as with the oth: ers, the view of the subject in both general and particular is that taken by Norman Rosen-thal of the Royal Academy, and Christos Joachimides of the Zeitgeist-Gesellschaft at Berlin, where the exhibition has already been shown. Here, then, is no lack of controversy or entertainment. And critical substance? Well, up to a point

Lord Copper. The difficulty has been well rehearsed with their previous shows, but clearly must be set out again. Here is a show that advertises itself as "a breathtaking survey" and again "a monumental survey". Epithets notwithstanding, it is no such thing. Some 60 artists in all are shown, which is not an enormous number, especially given the generous representation some of them enjoy. Further more, 19 of them, something over 30 per cent, are shown in the post-1970 section at the Saatchi Callery. A mere 14 take us from 1913 to 1940. The period before 1913 is dismissed altogether as of no account.

These are disproportionate figures, but only if the claim to being a true survey is taken seriously. Yet "survey" it is, which can only invite expectations bound to be disappointed. What Rosenthal and Joachimides have given us is their own partial and opinionated selection of the work they consider relevant and significant within their brief. There is nothing wrong in that, no matter how wrong-headed and perverse they may be. They should only declare themselves in their true colours.

As it is, there is nothing for it but to take issue with them. Did modern art in America really only begin in 1918 with the Armory Show in New York? In a limited sense perhaps it did, in first bringing the likes of Cézanne, Van Gogh and Picasso into general public view. But artists themselves. and indeed the more sophisticated American public, were surely better informed than that, and certainly no less welltravelled than their European counterparts. Are we to take it that in the disowning of the Whistlers, the Sargents and the Prendergasts of the 1900s, for being perhaps too Europeanised, we may read too the criti-

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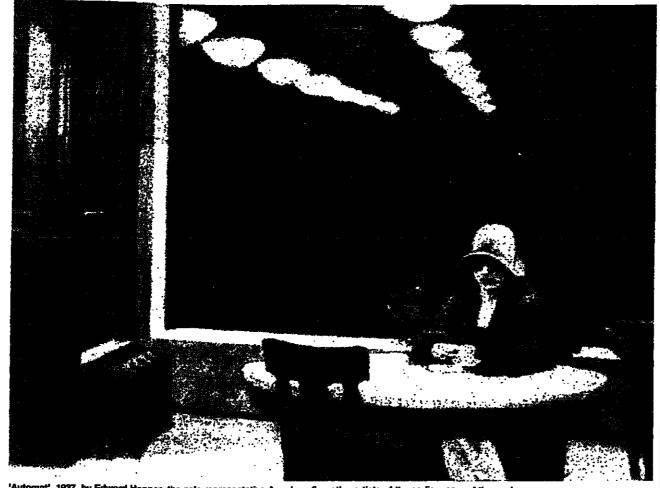
tre, entirely reconstructed

since June last year and reopening with The Cheeku

comedian Max Miller.

and fire station.

,:



# Limited view of the US

William Packer takes issue over the choice of artists' work

cal dismissal of impressionism and post-impressionism in their wider aspects? Certainly it would explain the marked absence of so many of the more fleurative artists of the earlier period - no Sloan, Marsh, Bellowes, Bishop, Nadelman. Edward Hopper must stand for them all, which is a gross misrepresentation of a vigorous tradition.

Ah! you might say: but what about the necessity of an essentially American subject matter, that at least is given here in the works of Georgia O'Keefe or Charles Sheeler, besides Hopper himself? But what could be more American than Reginald Marsh's burlesque theatres and stripjoints, or Isobel Bishop's railway stations, or George Bellowes's fighters? And what is so especially American about Man Ray, who spent so much time in Europe, or the Frenchman, Marcel Duchamp, with whom the exhibition begins? The whole point of American

hardly American at all. It is, rather, but one element in an international, interdependent picture, viewed only in a particular cultural and historical light. As much has been true of western art for centuries. It is the old story of immigrants, expatriates and stay-at-homes, and their coming to terms with the currency and inheritance the baggage you might say - of European art. How fascinating it is to find Marsden Hartley, in such images as his pre-1914 German Officer, so early and assured in his response to Cubism; and how strong the proto-Pop paintings and assemblages of the 1920s, of Arthur Dove and John Covert, Charles Demuth and Stuart Davis, now

So it is with the next generation of artists, the founding fathers of abstract expressionism, whether newly-immigrant or native-born but united in

There's a funny thing

surrealist, expressionist and abstracted examples of such artists as Picasso, Ernst, Miró, Kandinsky. Here the selection is at its strongest and most spectacular, with Arshile Gorky beautifully chosen and hung in the Academy's Room II, and the Banqueting Hall given to de Kooning, Pollock, Francis, Still and Kline. I would say here that whatever my feelings on the selection itself, the actual display, both at the Academy and at Saatchi,

is admirably done. But the problems with the selection simply will not go way. With certain, favoured artists, such as Pollock or de Kooning, the choice is exemplary, shown in strength and nothing of de Kooning after the mid 1960s, well, fair enough. But, again, immediately, we tread on a step that is not

there. If Gorky and Poliock are

art, of course, is that it is their assimilation of the later followed through the 1940s. where is Rothko, whose work of that time is of the first importance as against the more familiar formulaic paintings of his last 20 years?

> And given Kline, where is Motherwell? Was Barnett Newman the only colour-field painter worth considering after 1960? Where is Morris Louis, where is Poons? Come to that, where are all the other later painters, Diebenkorn, Pear-Istein, Rivers, Dine? Such *lacu*nae are not so much inexcuseable as inexplicable, in a survey exhibition. Watch, as one might say, this space. I return to the matter on Tuesday.

American Art in the 20th Cenlery, 98a Boundary Road NW8; until December 12: sponsored by Merrill Lynch, The Daily Telegraph and American Airlines

### standards, from the resolutely English of "Let a smile be your umbrella" and "If you were the only girl in the world" to the neatly contrived irony of "I can't believe that you're in love with me" sung by Miller's wife (played by Pamela Power) while Miller and Ann (Helen Fraser) go to

bed in the background.

Kenneth Macdonald, who plays Miller, has all his traits and tricks: the foot on the footlights, the walk developed to avoid creaky planks in seaside boarding houses late at night, the jaunty shoulders, the high elbows and the rotating wrists. It is a wonderful characterisation of this teller of puns and reveller in double entendres.

Andrew St George

### Off the Wall/Antony Thorncroft

# Shock tactics needed

the arts, are being called to the colours. In your programme at the National Theatre, at the RSC, at ENO, in theatres and concert halls throughout the land, you will find your recruitment paper, a leaflet spelling out the threat to the arts in the UK which will follow from the government's apparent commitment to cut expenditure on the arts, indeed on the entire heritage, by 2 per cent in the November

Already the shock troops of the arts, the supporters of the Theatre Royal in Plymouth. have taken to the streets, lobbying yesterday outside the Department of the National Heritage in London. More discreet consultations are taking place in private, with business-men and worthies on the boards of leading arts companies seizing any opportune meeting with the Prime Minister to make the case for the

arts. There is a slight element of desperation creeping into the campaign. The arts establishment is convinced that National Heritage Secretary, Peter Brooke, has lost his battle with the Treasury; that Chancellor Kenneth Clarke is indifferent to the arts; and that only the PM can avert a cut, perhaps even as deep as 5 per cent. This would mean a £12.5m cut in the Arts Council's grant. The leaflets in the pro-

grammes are to rally public opinion, and to persuade arts goers to lobby their MPs, pointing out the flourishing state of the arts, how profitable they are for the UK.

The Arts Council intends to spread the misery of any cuts evenly around its clients. It has quietly backtracked on its plan to back winners and punish losers. Removing grants from clients hardly made the Council look like the standard

**7** OU. AS a lover of bearer for the arts. Those regional theatres threatened with severe cuts in their grants will not now suffer, and the proposed reduction in the drama budget will somehow be

restored. There is also an official desire to steam ahead with the completion of the British Library. If only a little of the £50m plus going each year towards its construction in St Pancras could be switched to the performing arts then a voracious lobby would quickly be quietened.

The art market is still convacent but the opening of two galleries in Cork Street sug-

'There is an element of desperation creeping into the campaign'

gests a new confidence among

The appearance of Beaux Art on the site of the old Kasmin Gallery brings to London a leading Bath dealer. The first show is of sculptures by the late Elisabeth Frink, priced up to 256,000. The opening on Wednesday of a new David Messum gallery on the site vacated by Bill Jackson (he has moved to New Burlington Street) is fraught with irony. Messum was forced by the

the art market slump, and his bankers, to close his smart St George Street shop just over a year ago. Messum had virtually created the market for British Impressionism, and his stock of Newlyn School and Scottish Colourist pictures was one of the best in the UK and valued at well over £1m.

County Bank found that trying to dispose of Messum's stock at auction was a commercial disaster. Now most of

Berlin courts curators

in these cautious times the pictures in Cork Street will be modestly priced (under £3,500).

The Royal Albert Hall is the latest arts organisation to make its case for some of the Millennium money to be raised by the Lottery. It did so grace-fully as befits one of the most successful arts bodies in the UK (profits last year of £1m on a £4.4m turnover). It only wants a one-off £12m to modernise the Hall and pedestrianise its site.

It joins a queue headed by Covent Garden (seeking £45m); the Tate (£50m for its new gallery of modern art); and Cardiff Opera House (costed at £60m), and many more. And still no one has any idea how much the Lottery, which now looks unlikely to start before 1995, will produce. The best bet is that the Millennium Fund will get around £50m a year.

But here is some good news There will be two Millenniums. or rather Millennia. Some arts organisations will want to celebrate in their new or renovated building on December 31 1999. while others, with a stricter adherence to truth, know that the new Millennium actually starts at midnight on December 31, 2000. This gives the Lottery more time to spew forth

But one word of warning. The mega international artistes, orchestras, dance companies, etc., have quickly realised that they can command astronomical fees for appearing on December 31 in either year, or both. Of course promoters, who are already starting to plan their programmes, are taking a terrific gamble on the state of, say, Pavarotti's voice in seven years time, but amidst all the euphoria of the occasion few will be in a state to criticise the great man, or the price of tickets at the main arts ven-

### tury, 1913-1970 at the Royal appear, straight out of Dada offering something of the ERLIN IS booming. Other museum-worthy pieces come from Rainer Zietz of Lon-don with a massive Gothic proper development of the work - and if there should be Academy, Piccadilly W1/ 1970-1993 at the Saatchi Gal-Germany has the and the early collages of Piclargest domestic mar-

ket for art and antiques in the EC. So why is this year's biennial Orangerie art and antiques fair, the most important in the country, such a nerolexing mixture of the exceptional and the run of the

The Orangerie concept, introduced by the Berlin Association of Art & Antiques Dealers under the direction of Berndt Schultz in 1982, is to invite objects rather than than dealers to exhibit. Submitted works of art are selected, vetted and exhibited chronologically, as if in a museum where every object is for sale.

Certainly the Orangerie is a place where museum constors. like to shop because the quality as well as authenticity can be tightly controlled. The silver and parcel gilt Baroque centrepiece by the Augsburg goldsmith Melchior Gelb I brought by Albrecht Neuhaus of Wurzburg, for instance, would grace any museum trea-sury. Indeed its two counterparts are to be found in the Kunsthistorische Museum in Vienna and the Moscow

Revival silver presentation cup and stand designed by Schinkel in 1830; Daxel & Marschall of Munich offer a spectacular roll-top desk by the influential German cabinet-maker David Roentgen; and the 180-piece mid 18th century Meissen dinner service displayed by Steinbeck of Azchen. Light from the Orangerie's tall windows plays over its gleaming surfaces.

As in previous years, there is marvellous silver, sculpture, ceramics and furniture, including a fine group brought over from Paris, but the general standard of the pictures is lamentable. fair. There is nothing of the stature of Beckmann's "Journey on a Fish" which was offered in 1991 for

DM 6.9m. This year's Orangerie is a pre-eminently a Berlin-orientated event. One reason, no doubt, is that the city's museums now have more money to spend than any other in Germany. Dealers have also been able to draw on the rich resources of Berlin's hinterland cut off since Partition. There is a mass of Berlin porcity, Berlin iron jewellery, even a woven silk version of the last will and testament of Frederick Wilhelm III.

Whatever the quality, the fair, as a result, smacks of provincialism. The works of art that are not Germanic are French, Flemish or English (Most of the red stickers on opening night were to be found on English silver.) Norbert Pokutta's Canaletto and Sahrina Förster's Castiglione drawing provide a rare and welcome breath of warm. Southern air.

In transforming the fair into an international event in 1988 the Berlin art trade took an important step towards re-establishing Berlin's pre-war position as a major European art market. But if the Orange rie is to vie with the Paris and London fairs, its organisers, now a limited company, will have to fight hard to maintain, if not improve, the quality and presentation of objects to ensure the continued support of the best national and international dealers.

Susan Moore

Orangerie '93 is open daily, 10am-7.30pm, until Sept 26

has consolidated and developed existing resources. The Haymarket now seats 450 in a two-level auditorium. with raked stalls and a hanging circle built within an iron frame inside the old TRULY festive music festival offers

Chappie, a play about the stage set. If this seems overdone, it is at least intelligently overdone and The theatre itself was on consistently carried through. show for the event. The Outside, original moldings building opened in 1865 as a Corn Exchange, and then passed through lives as a have been meticulously renovated, and from the street cinema, roller-skating rink the theatre looks inviting and easy on the eye. The 18-month restoration

Architects Renton Howard Wood Levin - theatre credits include the Donmar Warehouse and the Prince Edward Theatre - should be congratulated on the Haymarket, as should Basingstoke and Deane

and conductor trained in Ger-

barrel-vaulted theatre. The borough council and relationship auditorium presses itself on Hampshire county council the senses with primary which provided £2.5m and £640,000 respectively for the colours, the foyers are bright and clear, the restaurant in project. The patron, Richard Attenborough, should have the basement itself a tricksy better fortune with this than with his latest - fictional charge of Jurassic Park in Michael Crighton's film.

Now for the show, easy to hear and see because of the inclined auditorium and apron stage. Adrian Reynolds directs a breezy, undemanding dash through the life of Thomas Henry Sergeant (1895-1963) who became Max Miller. He was happily married for 44 years, notwithstanding the appalling jokes about his wife Kathleen Marsh, but still Kathleen Marsh, but still The chorus dances and sings concealing a 20-year a range of music-ball

secretary, Ann Graham. John East's biography, The Cheeky Chappie, has the facts, but Dave Simpson's 1986 play with music conjures a fuller, rounder character out of the on-stage smut and the off-stage paranoia. Miller had a laugh like a

starter motor and a mind like a sump: "I went home the other night, there's a fellow there, not a stitch on. 'Who's this? I says to the wife. 'Oh, he's a nudist, and he's come in to use the phone!' - that's a clever one from the wife, eh?" There is plenty more of this. from Miller's famous "Blue Book" of jokes.

### The Haymarket, Basingstoke (0256 465566) until October 2 Armourv. celain, prospects galore of the Japanese passion and commitment

Max Loppert attends a remarkable music festival at the foot of the Japanese Alps visionary Japanese musician who schooled most of them in

ble combination of place and artistic purpose. The "Saito Kinen Festival Matsumoto" is founded on one of the world's most remarkable orchestral enterprises, the Saito Kinen Orchestra of Japan, and located in a provincial city nestling in beautiful countryside at the foot of the Japanese alps. The orchestra is remarkable for the quality of its ensemble and character of its players, who come together anly occasionally from around the globe in homage to a

a special unrepeata-

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Tours abroad were mooted, and then brought about. London audiences will not easily Hideo Saito (1902-74), a cellist forget the three Saito Kinen visits here (Barbican 1987, Proms 1990, South Bank Japan Festival 1991).

many, was largely responsible for the post-war flourishing of music in Tokyo. In 1948 he founded there the small Music School for Children; 13 years later, after many struggles, this was expanded into the city's now-celebrated Toho Gakuen music school. An extraordinarily rich crop of fine musicians has been germinated by this institution -Ozawa, Japan's international conductor superstar, was one

of the initial intake. The orchestra gathers its former Toho Gakuen students at some cost to themselves from European or North American symphony orchestras or and other imaginative profrom the ranks of internationally established soloists (such as the viola player Nobuko

The former pupils first performed together in Tokyo, under Ozawa and the conductor Kazuyoshi Akiyama (co-ditheir master's memory in 1984. "memorial to Saito".) The success of that memorial concert sowed a seed.

Oedipus rex, with Philip Langridge, Jessye Norman and Bryn Terfel.)

of the Schoenberg produced some of the most astonishingly pure, radiant, fine-grained the great classical symphonics

Two years ago Philips started to record the orchestra; and last year the Saito Kinen Festival was launched with Ozawa as artistic director. According to report, the entire 1992 ticket allocation was gone within an hour of first being offered for sale; this year's box office returns told a similar

The 1993 festival programme included chamber music (this year a marvellous Juilliard Quartet concert of Haydn, Janáček and - with Nobuko Imai the Mozart G minor Quintet) grammes (notably a confrontation of western 19th-century

melodrama - poetic recitation with piano - and Japanese traditions of speech-and-music). But its core, inevitably, was the three Saito Kinen orchestral concerts and the two conrector of the orchestra), in cert-hall staged performances of Honegger's Joan of Arc at (Salto Kinen translates as the Stake, in which the orchestra was joined by an international cast. (Last year the staging had been of Stravinsky's

All three concerts - I attended the latter two - had

The Schoenberg produced most pure radiant playing'

the Beethoven Seventh as second half; Schoenberg's Verklarte Nacht in its string-orchestra arrangement formed the first half of the first and last, the Schubert Unfinished Symphony that of the middle. The final-afternoon account

string-playing I have ever heard. One expects welltrained Japanese string players to work together precisely in ensemble; but here the unanimity, controlled intensity and tonal lustre of the Saito Kinen strings created the illu-sion that the work was being returned, in some flawless enlargement, to its original

(and preferable) sextet form.
This was a festival experience to set alongside the most memorable of a lifetime. Ozawa, whose restless high-octane musical intelligence enables him to master difficult late-Romantic and 20th-century scores with consummate skill,

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At first this seemed still true of his Schubert and Beethoven: the muscle-power of the strings seemed used only for athletic display, not invigorating argument. (Philips were recording the performances live, which may have added to the tension.) But on the final afternoon, with the recording apparatus now removed, the Beethoven danced and sang with a new and often exquisitely good-humoured lightness

The Honegger Joan of Arc. a 1930s "dramatic oratorio" on a text by Paul Claudel, was termed a "vast popular fresco" by its composer. When Ozawa's DG recording, made with Paris forces, was issued two years ago, I was particularly troubled by its queasy blending of ful-some mysticism, banal folksiness and arch infusions of jazz. But this boldly simple staging by the Paris actor-director Georges Wilson (who also played Brother Dominic, as he does on the records) made all Festival as a whole.

the elements click into the right dramatic place.

Marthe Keller, the Swiss actress, was an involving, personable Joan lacking only a certain French grandeur in her command of rhetoric. The stirring brilliance and flashing rhythmic articulation of Ozawa and his orchestra were equalled by a magnificent large combined choir from Tokyo, who in tonal firmness and eloquence easily surpassed their Radio France opposite numbers on the DG recording.

To hear Japanese choral singers' impeccable delivery of the French text provided a noble token of all the passion and commitment that had gone into the performance - and, indeed, into the Saito Kinen

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# A dramatic soufflé

Alastair Macaulay is captivated by Tom Stoppard's 'Travesties'

PROARIOUS, virtu-oso, heartless, Tom Stoppard's Travesties returns to the Royal Shakespeare Company only nine months before its 20th birthday. Brilliantly it combines its contrasting ingredients: it is a pyrotechnic absurdist soufflé about an overlap of art, aesthetics, and politics; it is a bitter little joke about the derangements of memory; and it is a postmodern mix of song and dance, history, dialectic, farce, time-travelling, striptease, and Oscar Wilde pastiche, Following it closely, one clings on giddily, recklessly, helplessly. But this is delight at the expense of sympathy. Stand back, and it becomes easy to resent the play's darling cleverness.

Travesties, you may recall, covers that time in 1916/17 when Lenin (at the point of departing for the Finland Station), Tristan Tzara (at the moment of proclaiming Dadaism), and James Joyce (in the thick of writing Ulysses) all lived in Zurich. The play sees them through the eyes of Henry Carr, a British consular official who was preoccupied by playing (for Joyce) Algernon in The Importance of Being Earnest. Carr was a callow young dandy then, but is old and doddery now. He is the

IANT tone, power-ful voices, larger-than-life perfor-

mances: that sums

up the Bolshoy Opera, whose

visit to Lucerne this month

shoy style and the undemon-

with vitality and excitement.

ers his hopeless efforts, then and now, to cope with these three historical figures. The intricacy of Stoppard's

invention is astonishing. Likewise his irrepressible comic flair. There are new touches in Act Two, where Lenin (Carr's Lenin), in full rhetorical flood, now proclaims "To lose one revolution looks like a misfortune; to lose two looks like carelessness", and Old Carr comments "There was nothing wrong with Lenin except his politics." The classic jokes -'tween the before-the-war-toend-all-wars years, and the-between-the-wars years", "When was at school ... if you had a chit from Matron you were let off to spend the afternoon messing about in the Art Room. Labour or Art. And you've got a chit for life?"

The sublime centreplece of this new/old Travesties is Antony Sher as Carr. Though his is a virtuoso role - now old, now young; a self-preening dandy lost in the shoelaces of genius; a self-aggrandising dot-ard dazed in the pursuit of lost time - the impression Sher himself leaves is of transparency. He dissolves himself into the part. He places Carr high in the satirical gallery of silly Englishness. His very vowel sounds recall the most inspired



Milligan, Beyond the Fringe, and subsequent Alan Bennett roles. His Algernon would honour the most perfect Importance cast. And the way he contrasts the thoughtless energy of youth with the muddled reflectiveness of age is the only poignant thing about the

Adrian Noble's staging makes the play as lucid as can be. By means of amplification, musical accompaniment, and

dance, it stylishly points out all the more deranged flights of Carr's reimaginings. David Westhead's natty Tristan Tzara is a match for Sher, Amanda Harris and Rebecca Saire are consummately polished as Cecily and Gwendolen; Geoffrey Freshwater and Darlene Johnson give excellently sober accounts of Lenin and Nadya. The tense Lloyd Hutchinson. however, lacks authority as

The play requires two sets, the library and Carr's room: which Richard Hudson has designed in ideal contrast the library a crazily vermilion corridor, the room a wide, pale, Dadist arc. I do not adore the cuckoo-clock that tells us and Carr when his mind is wandering; but, like everything else. its timing is perfect. In fact, Noble has the play running like a clock, oiled to perfection. Travesties reminds me of the

German girl working in Foyles's English Literature department. A customer asked, "Do you know where I can find Oscar Wilde?" The girl replied "I think he's gone for his lunchbreak." Does it matter that the play is heartless to the point of being pointless? It cor-uscates, exhibitrates - and then, with the curtain calls, evaporates.

In repertory at the Barbican

tradition of supporting the arts without expecting something

The Bolshoy is also learning to sell itself in the market place. It has signed a deal with Britain's National Video Corporation for films of The Maid of Orleans, A Life for the Tsar and Mlada. It has entered a co-production arrangement with Genoa for Prince Igor, one of two new opera stagings to be shown in Moscow in the coming season (the other is May Night). The touring schedule has increased: the Bolshoy Ballet is currently in Japan; and the orchestra - which has already toured Germany and Switzerland this year, visits Britain this month and the US

payroll is as big as ever: the Bolshoy still has well over 2500 employees, including a social welfare programme that embraces a kindergarten, hospital and Black Sea health resort. The number of performing artists alone runs to 1000 including more than 70 principal singers. All are salaried staff. Although soloists are given leave for guest contracts in the West, no-one has left the company since the fall of communism - in striking comparison to the Kirov. Such is the proud sense of company iden-

The downside is that singers feel no obligation to give a minimum number of performances. "We hope to settle this problem in the coming season, so that artists know their repertoire-plan in advance, and can organise their foreign work around it" says Fomin. "But we have no intention of reducing the number of staff. We don't have unnecessary fat, and we appreciate the work of

The Bolshoy Orchestra, conducted by Alexander Lazarev, plays in 14 British cities over the coming month. including Glasgow tonight, Bir mingham (Sept 21/22). London's Barbican Centre (21) and Cardiff (Sept 30 and Oct 4). It also tours the US from Oct 23 to Nov



# The Bolshoy at its best

Andrew Clark admires the company's performance in Lucerne

was the undisputed high point of the festival. It was an extraordinary meeting of oppoovershadowed in western eyes sites - the extravagant Bolby the Kirov, thanks to the St Petersburg company's growing strative orderliness of this neat links with Britain's Royal Swiss city. Even without the Opera, its recent recordings visual enhancement of staged and the independent reputaproductions, the Bolshoy contion established by its artists. The Bolshoy has always certs were full of drama and roof-raising sound, more attuned to the company's big seemed the more monolithic institution, known less for personalities than politics and spectacle. It made its British Moscow home than Lucerne's modest Kunsthaus. Here was a debut in Glasgow and Edindifferent tradition - not just well-preserved, but bristling burgh three years ago, but the visit was dogged by technical problems. Lacking a big theareforms, the Bolshoy has been tre, Lucerne dispensed with

the old-fashioned solendour of the Bolshoy's stagings, and made do with concert performances of Rakhmaninov's Aleko, Tchaikovsky's Iolanta and Yevgeny Onegin.

What impressed was not so much the quality of individual singers or instrumental sections, but the overall excellence. These were company performances through-andthrough, conducted with no-nonsense authority and balletic energy by the Bolshoy's Lazarev. The sheer unanimity of ensemble and size of tone were breathtaking.

Equally striking was the arrival of a new, younger generation of solo singers: no ageing, spreading sopranos or wobbly basses here. The singers looked their parts, Pavel Chernykh's handsome Onegin as much as Vladimir Matorin's formidably bearded gypsy father in Aleko. They also coloured and projected the words as only Russians can in their native tongue, blending their voices and reactions in the manner of a seasoned ensemble. And these were without exception big voices, part of an historic national tradition. selected for their ability to penetrate the furthest corners of the Bolshoy Theatre. Nowhere else will you find voices of such amplitude today. Pride of place went to Maria

Gavrilova, the unflamboyant



Semfira in Aleko and dignified Tatyana in Onegin, a classic Russian lirico-spinto soprano with bright, forward tone. Her virile tenor partner in Aleko was Oleg Kulko; in Onegin the sweet-voiced Lensky was Arkady Mishenkin. All the leading baritones, including Nicolai Reshelniak's Aleko, sang with more thrust than warmth; Yuri Vedenyev had the best opportunity of all in the Duke of Burgundy's aria in Iolanta. bringing out its dramatic feryour without a trace of self-indulgence. Irina Bikulova mav have lacked the ideal vocal purity for the blind princess lolanta, but her duet with Vladimir Bogachev's impassioned Vaudemont was suitably open-hearted: these Russian singers are not afraid to express strong emotions. And among the excellent comprima-

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rios, there was a golden-haired. golden-voiced young bass, Maxim Mikhailov, who is clearly destined for greater Aleko, a one-act graduation

piece drawn from a narrative poem by Pushkin and premiered at the Bolshoy in 1893, benefited least from the concert setting: its episodic musical character really needs the stage colour of the gypsy setting, and it proved a pale companion-piece for Rakhmaninov's Second Symphony. Iolanta, Tchaikovsky's last, shortest and most benign opera, offered less scope for the imagination than *Onegin*, in which the musical drama easily compensated for the concert setting. The spontaneous standing ovation which the normally sedate Lucerne audience accorded the Onegin cast was fully deserved.

Change has come slowly and steadily to the Bolshoy since the fall of communism. The ease with which talented younger singers can rise to the top is one of the more obvious developments. Another is the drop in political interference. According to Vitaly Fomin, the company's commercial director, the Bolshoy is now self-governing and receives its state subsidy direct from the Ministry of Finance, amounting to 70 per cent of the bud-get. Another five per cent comes from private sponsors wealthy Russian individuals who have revived the pre-1917

starts 27 September

at the Royal Festival Hall

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22, 24, 27, 30 September, 4,7 October at 7.30pm

# Fame: more precious than money

IGHT AFTER night, Leeds has been playing host to a grand pub-pianist contest. I was truly sorry to miss it - but unfortunately it coincided with the 11th Harveys Leeds International Pianoforte Competition (classical), and that had a prior claim. From Monday to Wednesday last, its 12 semi-finalists survivors from the original

76 contestants - played their make-or-break solo recitals. Last night and tonight the six lucky finalists are delivering their chosen concerti on BBC television, with Simon Rattle and his City of Birmingham Why do up-and-coming

young pros (for Leeds, they must be under 30) put themselves through such a stressful, possibly excruciating, even humiliating experience/

Simply for the chance of being noticed. In a musical world over-populated by pianists, it is a rare débutant who can get public notice in a major capital. The Leeds contest ensures an invaluable string of engagements for its winners, more precious than the generous money-prizes (now bigger than ever). And if these international competitions are to matter so much, better that there

should be lots of them: even the most distinguished juries are fallible, and performers have their unlucky off-days. Among the semi-finalists François-Frédéric Guy (24, already a member of Boulez's Ensemble InterContemporain must have had an off-day. His Mozart sonata, K570 in B-flat, had no detectable spark of life, nor was there the least hint

of a visionary thrill in his Skryabín 5th. Unluckier still, he offered his tame, underpowered Brahms no. 3 the day after the 29-year-old American Mark Anderson had delivered that declamatory sonata with barnstorming assurance (young Brahms himself was a famously hefty performer) and in magnificent orchestral colours, from crystalline trickles to barking

trombones. Anderson also gave us a superb Bartók Improvisations, their pawky springs and hesitations sounding so spontaneous that listeners may have thought them his own ideas. And though we had admired Filippo Gamba's Debussy that afternoon, in "Les fées sont d'exquise danseuses", Debussy's fairies (inspired by Barrie's Peter Pon in the Kensington Gardens!) had not danced at all; for Anderson they did, airily and eerily. For mature range and communicative power, nobody

semi-finals. Though the Taiwanese Ya-Fei Chuang (22) was fluently practised in the "Ondine" and "Scarbo" of Ravel's Gaspard de la muit, Schubert's Sonata-Fautasy and her slower Rakhmaninov pieces were in dire need of some ongoing impulse. Elisso Bolkvadze (26, from Georgia) and the Russian Margarita Shevchenko (25) both played Gaspard complete. Some compromises were needed to accommodate Miss Bolkvadze's small hands in the big chord-stretches of "Le Gibet", but her faultiess old-school technique was masterly in Chopin's Andante pianato & Grand Polonaise, and Prokofiev's 2nd Sonata. Despite the town hall's

swimming bath acoustics, tempo for Liszt's "Feux Follets" was breathtaking. in elegant pink pyjamas and a cascade of red-gold hair with

David Murray listens to the semi-finalists in the Leeds piano competition

a bow, Shevchenko lived up to her image. Her fleet fingers were as soignée as the soft, winsome curves of her lyrical line, alike in Schubert's late B-flat Impromptu (the "Rosamunde" one) and Rakhmaninov, and the 4th Chopin Scherzo and Gaspard The distinct climates of those pieces melted together under her all-purpose charm.

Contrariwise, her compatriot Katia Skanavi (21) lean and sulky in black jacket, leggings and spiky lovelocks, as near punk as you can get without actually safety-pinning your ears stormed bitterly through Schubert's A minor Sonata D784, and crowned her sulphurous reading of Schumann's Kreisleriana with an epilogue of dry, unwinking, baleful precision. Extraordinary perform potently original. By comparison the resonant. well-planned, extrovert accounts of Chopin's 24 Preludes and Rakhmaninov's 2nd Sonata that we heard from Maxim Philippov (also 21) sounded reassuringly familiar. But his Ravel "Alborada" was terrific: miles away from Lipatti's legendary poise, and that much nearer to the controlled detonations that Ravel composed.

■ The six finalists are: Mark Anderson, Riccardo Castro. Filippo Gamba, Leon McCawley, Maxim Philippou and Margarita Shevchenko.

### The Official London Theatre Guide

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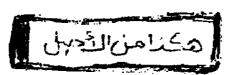
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### TELEVISION

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### SATURDAY BBC<sub>2</sub>

### BBC1

7.50 Ceelax Pages, 7.25 Nows, 7.30 Pinocchio, 7.55 The All-New Popeye Show, 8,15 McGce and Me. 8.35 Peter Pan and the Pirates, 9.00 Parallel 9, 11.00 Film; Lassier Flight of the Cougar,

12.12 Weather.

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12.15 Grandstand, including at 12.20 Footbell Focus; A look back at the week's action, 1.00 News, 1.05 Boxing: James Cook v Fidel Castro. Ing: James Cook v Proce Cession 1.25 Racing from Newbury: The 1.30 Highdere Nursery Handicap, 1.35 Water Skiling: The men's event in the World Champlonships from Singapore. 1.55 Racing: The 2.00 Rokeby Farms Mill Reef Stakes. 2.05 Bowls: The Greeness Waterloo Crown Green Handican from B Green Handicap from Blackpool.
2.25 Racing: The 2.30 Courage
Rated Stakes. 2.35 Bowls. 2.55 Racing from Newbury and The Curragh:
The 3.00 Tota Autumn Cup (H'cap)
from Newbury, and the 3.10 Smurfit
National Stakes from The Curragh.
3.15 Motor Racing: The British Touring Car Championship. 3.40 Design ing Car Championship, 3.40 Recing from The Curragh: The 3.45 Jeffer-son Smurfit Memorial Irish St Leger, 3.50 Bowls, 4.36 Athletics: News of

the Junior North Run. 4.40 Fina 5.05 News.

5.15 Regional News. 6.20 Dad's Army.

5.50 Happy Families. New series. 6.35 Big Break, Snooker professionals Mike Hallett, David Taylor and Ronnle O'Sullivan help contestants compete for big prizes. Hosted by Jim Davidson.

7.05 Challenge Anneks. From Worces-

8.00 Casualty. New series. Derek Thompson and Catherine Shipton star in the hospital drama. 8.50 Harry. New series. Drama, starring Michael Elphick as a reporter whose eagerness for a story often leads to

9.40 More Auntie's Bloomers. 10.30 News and Sport; Weather.

10.50 Match of the Day. Desmond Lynam introduces highlights from two FA Premiership gas 11.50 Danny Baker.

12.35 Film: The Night They Took Miss Beautiful. Thriller, starring Chuck Connors and Victoria Principal (TVM

BBC1

7.00 Ceefax Pages. 7.30 Animal World. 7.40 Pigeon Street. 7.55 Ptsydays. 8.15 Bresidest with Frost. 9.15 Feith to Faith. 9.30 This is the Day. 10.00 See Hearl 10.30 Film: Thunder Over Arizona.

ted by and starring Eric Sykes,

with Tommy Cooper and Stratford

down on the eve of the party's con-

11.40 Film: The Plank. Silent cornedy.

12.55 Weather for the Weak Ahead.

1.03 On the Record. An interview with Liberal Democrat leader Paddy Ash-

2.00 Easterwess.
3.00 Film: The Thirty-Nine Staps. Adaptation of Buchan's thriller starring

and John Mills (1978). 4.40 If the Worst Happens. How to deal

with cuts and bleeding.

4.50 Stay Tooned. 5.15 Nanny Knows Best. Nanny Smith

Robert Powell as an innocent r

confused with Hitchcock's 1935

gives advice to three families on how to cope with children's eating

5.45 The Clothes Show. New series. The

fashion magazine returns with

reports on how movie costumes

new use for British tweed, and a

have influenced autumn designs, a

range of clothes designed by Red or

from the new St Michael's Church in

Studies of moral dilemmas, begin-

ning with the Church of England

priest dismissed for admitted his

pursued by ruthless spies. Not to be

2.10 Weather. 2,15 Close.

12.30 CountryFile.

2.00 EastEnders

### 6.40 Open University

3.00 Film: The Trials of Oscar Wilde. Dramatication of the famous Victorien writer's prosecution for homosexuality, starring Peter Finch and Yvonne Mitchell (1980).

5.00 Rugby Special. Bath y Northampion in the Courage League, plus news from the rest of the First Division

6.00 Maggle's Minder. Kenneth Baker remembers his stormy period as Conservative Party Chalman under the increasingly beleaguered pre-miership of Margarot Thatcher - a time when clashes between the Prime Minister and her then Chancetor Nigel Lawson and Foreign Secretary Geoffrey Howe reached a high-point of bitterness that would utilimately spell the end of her lead-ership. Former party chairman Lord Tebbit, Lord Parkinson and Hong Kong governor Chris Patten discuss the thankless nature of the post, with blame given for any downturn in political events and no credit offered for any successes. There are contributions from Chancellor Ken-neth Clarke and Tim Bell, Mrs

News and Sport; Weather. 6.55 Leeds International Plano Competition. Part two. The three remaining planists perform their concertos, together with the City of Blimingham Symphony Orchestra, conducted by Simon Rattle. The winner will be announced in a further programme at 11.00 tonight. Simultaneous broadcast with Radio 3, Subsequent programmes may run late.

eo Diarles. A humorous look at the problems faced by two unem-ployed amateur writers as they attempt to produce their own play. 10.30 World Chess Championships Peter Snow presents a comprehen Sive round-up of the latest moves in London as British challenger Nigel Short continues his bld to seize current champion Garry Kasparov's crown. Plus, coverage of the posi-tions in the official FIDA Karpov v

Timman game in Holland, William Hantston analyses the best gambits of the day.
11.00 Leeds international Plano
Competition.

11.16 Film: Flame In the Streets. A young daughter incurs the wrath of her big oted trade unionist father when shy plans to marry a black man. Social drama, starring John Mills (1961). 12.50 Close

BBC2

8.15 Open University. 9.10 System 93, 9.35 Albert the Fifth Musketer. 10.00 Jonny Briggs. 10.10 Rugrats. 10.35 Grange Htl. 10.35 FOT. 11.25 Futu-recools. 11.45 The O Zone.

12.00 Sunday Grandstand. Including at

North Run from Newca

ure by De

ard Lester.

David Norwood.

1,50 Close.

12.05 Cricket: Kent v Glamorgan in

the Sunday League metch from Canterbury. 12.35 Water Skiling: The

tie to South

World Championships from Singa-pore, 12.50 Athletics: The Great

Shields in Tyneside. 3.00 Cricket. 3.30 Motor Cycling: The Super Cup International Championship from

Maliory Park. 4.00 Cricket, 4.30 Mallory Park. 4.00 Cricket. 4.30
Motor Cycling. 5.00 Cricket. 6.00
Motor Cycling. Times may vary.
6.45 A Pession for Angling. Bob James
and Chris Yates travel to Scotland

to find salmon and trout. Last in

engineers are inspired by animals in designing high-performance trans-

port, including a aircraft fuselages influenced by marine life, and fighter aircraft built to out-manceuvre star-

ancrain blass to out-transcentre Stor-lings.?

8.05 Hollywood UK. How changing self perceptions among the British in the 1960s were reflected on the silver screen. Sylvia Syms, Dirk Bogarde, Ken Loach and Tom Courtenay dis-

cuss the portrayal of homosexuality race, class and revolution through-

out the period, considering movies such as Victim, The Servant, and Kes. Harold Pinter also takes a fresh

look at the film Accident, in which he and American director Joseph Losey put the English middle class

aro Lesus.

9.05 Q Milligan. Comedy compilation from Spike Milligan's 1970s series, including an offbeat look at solutions to the energy crisis.

9.35 World Chess Championships.

Peter Snow presents a round-up of

the week's play in the Short v Kas-parov contest from London's Savoy

Theatre, and the Karpov v Timman game in Holland. Analysis by William Hartston, and British Grand Master

Film: Tom Jones. Albert Finney in this film adaptation of Fielding's

by Tony Richardson (1963).

novel, With Susannah York, Directed

### LWT

6.60 GMTV. 8.25 Wher's Up Doc? 11,30 The (TV Chart Show. 12.30 pm Opening Shot.

1.00 ITN News: Weather. 1.05 London Today; Weather.

1.10 Movies, Games and Videos. Reviews of Lorenzo's Oil, starring Susan Sarandon and Nick Noite, and the comedies Toys and Cop

1.40 The Big Valley. The Barkleys pro-tect a man's land from governmen plans, Starring Barbara Starrwyck, Linda Evans and Lee Majors.

2.35 The A-Team. The team clash with the Mob when they are hired to demolish an old warehouse.

3.25 WCW Wrestling. 4.10 Cartoon Time.

4.40 ITN News and Results: Weather. 5.00 London Today and Sport;

5.15 Beywatch, Mitch and partner set sail on a romantic cruise only to encounter a fugilive who forces them overboard into the Pacific. 6.05 Gladiators, New series. The muscle-bound warriors are back to test

the strength, speed and agility of daring contenders. 7.05 Blind Date. New series. The popular dating game returns, with another handful of romantic hopefuls trying to impress their potential partner behind the screen. Hosted by Cilla

8.05 Dame Edna's Neighbourhood Watch. New series. The charismatic housewife superstar with the trandsetting frocks provides an intimate tour of a lucky contestant's home.

8.35 ITN News, ITV National, Local 8.50 The Bill.

9.20 Film: Tango and Cash, Lighthearted action adventure, starring Sylvester Stallone and Kurt Ru-

11.10 The Big Fight. Chris Pyatt v Hugo Corti for the WBO middleweight title. 11.55 Film: The Day of the Wolves. A gang's plans for the perfect heist are thwarted by a trigger-happy sheriff.

Crime caper, starring Richard Egan and Martha Hyer (1970). 1.40 The Big E, followed by Get Stuffed: ITN News Headlines.

2.40 It's Bizarre, followed by Get Stuffed: ITN News Headlines.

SUNDAY

LWT

6.00 GMTV. 9.25 The Disney Club. 10.16 Link, 10.30 Sunday Morning. 12.30 pm Crosstalk; London Weather.

1.10 The Judy Finnigan Debate. Discussion on political and moral issues of

The sunday match, Nottingham Forest v Stoke City, Michael Lorenz and Ian St John present live cover-age from the City Ground, Notting-ham. Commentary by Alan Parry. Plus, Garbriel Clarke reports on the

ere. Robin Williams stars as a new English teacher arriving in a 1950s

New England school who raises

eyebrows among his strait-laced colleagues when he encourages his

students to live life to the full. Slick.

manipulative Oscar-winning drama, which makes great play of its super-

ficial, poorly thought-out message. Also stars Robert Saan Leonard and

Bragg Interviews playwright Willy Russell, one of Liverpool's foremost writers. Russell talks about his pro-

lific career which has seen both the

stage and screen versions of Shirley Valentine and Educating Rita, and

the West End musical Blood Brothers. He discusses the themes of escape and self-discovery in his

work, including his latest project, a novel, from which Dawn French per-

presents a preview of the Round-the-World Yacht Race, an epic voy-age of more than 33,000 miles, fol-

the day. Last in series.

2.30 The Sunday Match, Nottingham

3.40 New Music. 4.45 BPM.; Might Shift.

1.00 ITN News; Weather.

region's matches.

6.10 London Tonight; Weather

Ethan Hawke (1989).

10.05 Hale and Pace. New series, with

9.50 ITN News; Weather.

teletext subtitles 10.35 The South Bank Show. Melvyn

forms extracts.

12.05 Cue the Music.

2.16 Derrick

4.35 Coach

1.10 War of the Worlds.

5.00 Crusade in the Pacific.

11.35 Sail the World, Alison Hollows

owed by Telling Tales.

1.05 Get Stuffed; ITN News Headlines.

2.10 Get Stuffed; ITN News Headlines.

3.25 Pro-Box Classics.; Out of Limits.

10.00 London Weather.

6.45 You've Been Framed Special

5.10 Murder, She Wrote.

6.30 ITN News: Weather.

2.00 HeldL

### CHANNEL4

8.00 Early Morning. 8.45 The American Football Big Moter. 11.00 Guzzetta Football Italia. 12.00 Film.

1.15 Racing from Ayr and The Curragh. From Ayr. The 1.25 Johnnie Walker Whisky Handicap, 1.55 Ladbrokes Silver Cup (H'cap), 2.25 Semi Chem Doonside Cup, 3.05 Ladbrok Cup (H'cap), and the 3.35 EBF Top Flight Leisure Median Auction Maiden Stakes. From The Curragh: The 3.10 Smurfit National Stakes, and the 3.45 Jefferson Smurfit

Memorial Irish St Leger. 4.00 World Chess Championship. The latest from the Short v Kaspar

5.05 Brookside.; News Summery. 6.30 Shoot the Video. Chris Serie gives advice on filming children and ani-

7.00 Rear Window Special, EP Thompson and his wife Dorothy, both eminent historians, discuss the events after the Second world war which made them life-long social dissidents, defying the capitalist culture in the West by taking a radical socialist perspective on historical issues such as the emergence of the working class in England. They development was affected by the Cold War, which resulted in the proliteration of nuclear weapons and the ideological division of Europe into two blocs. The couple's unconventional attitudes led to their exclu-sion from the academic

establishment. This programme repeated as a tribute to EP Thomp-son, who died last month, has been extended to include contributions

streament of include continuous from friends and colleagues.

8.00 World Chess Championahlp. Live coverage of the game between Nigel Short and Garry Kasparov et London's Savoy Theatre.

8.30 Film: That Hamilton Woman. Direction of the streament cander Korda's historical drama about Lord Horatio Nelson's scandalous romance with Lady Emma Hamilton, an affair which took place against the backdrop of the Napoleonic wars, when Britain was struggling for its survival in the face

of Bonaparte's armies. Vivien Leigh and Laurence Olivier star (1941). World Chess Championship. Highlights of the game from the

Savoy Theatre in London.

11.30 Film: Baby Doll. Oscar-nomina melodrama, starring Karl Malden and Carroll Baker (1956).

CHANNEL4

6.00 Early Moming. 9.30 Dennis. 9.45 Flipper. 10.15 Owl TV. 10.45 Land of the Glants. 11.45

12.45 Film: Broken Blossoms. A young woman talls in love with a gentle Chinaman, only for her brutish tather to oppose the match. Victorian-style

mess.(1919).

from a too n

Summary.

silent melodrama, directed by DW Griffith and starring Lillian Glsh, Donald Crisp and Richard Berthel-

2.35 Lights Before Dawn, Animated trib-

2.45 Football Italia. James Richardson and Peter Brackley introduce action

5.00 World Chess Championship.

6.30 The Cosby Show.

5.45 Venables and Sugar - The Inside

Story: A Dispatches Special

7.00 Equinox. A report on advances

made in rock climbing equipment, which has evolved to meet the extreme needs of the sport.

8.00 Concerto! Japanese violinist Kyoko Takezawe's performance of Bartok's Second Violin Concerto.

9.00 Film: A Private Function. In

Yorkshire, a chiropodist kidnaps the

austere post-Second World War

pig fattened for a local banquet Comedy, starring Michael Palin, Maggie Smith, Denholm Elkott, Allson Steadman and Liz

10.45 Film: Blue. Derek Jarman's unusual contemplation of life and death in which a blue screen is

music, poetry and narration by the director and his collaborators.

including Nigel Terry and Tida Swin-ton, Shown with no commercial

breeks in a simultaneous broadcast

12.10 Film: The Girl with Red Hair.

True-life drama about Dutch Resis-

tance heroine Hannie Schaft's cru-sade against the Nazis. Renee Soutendijk stars (1981). (English

accompanied by a montage of

Smith.(1984).

2.10 Close.

ute to the optical inventions which

entertained audiences before the

### REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE POLLOWING THRES:-ANGLIA: 12.30 Movies, Games and Videos, 1.05 Anglia News, 1.10 The Littlest Hobo 1.35 COPS, 2.00 The Black Hole, (1973) 3.45 The A-Team, 5.00 Anglia News and Sport 11.55 Beach House, (1982)

Black Hold. (1979) 2.45 The A-Team. 5.00 Angla News and Sport 11.55 Beach House. (1982) CENTRAL: 12.30 Antenca's Top 10, 1.05 Central News 1.10 Sall the World. 1.40 Movies. Games and Videos. 2.10 Knight Rider. 3.00 The A-Team. 3.55 WCW Worldwide Wrestling. 5.00 Central News 5.05 The Central Match - Gosts Edra. 8.45 Local Weather. 11.56 Beverly Hill 90210.

11.56 Severy Ins 90210.
CHANNEL:
12.30 Moves, Games and Videos. 1.05 Channel
Diary. 1.10 Sai the World. 1.40 Nigel Mansel's'
IndyCar 93. 2.10 Father Brown, Detective. (1978)
3.55 WCW Worldwide Wresting. 4-40 ITN News.
Headlines 5.00 Channel News. 5.05 Puffin's
Piofice. 11.55 To the Devil a Daughter. (1976)

12.30 Cruinne-Ce 1.05 Grampian Headlines. 1.10 Telefics - Na Seachduinn. 1.40 Calpteen Planeid. resmon - rea seazonamn. 1.40 Calpteen Plansid. 2.10 Tomas Totheach 'S A Charadean. 2.20 Mov-les, Garnes and Voteos. 2.55 The A-Tesm. 3.50 Whestling. 5.00 Grampian Headlines and Sport 5.05 Grampian News Review. 11.55 Beach House.

12.30 Movies, Games and Videos. 1.06 Grane News 1.10 Kick Off. 1.40 Granada Sport Acti 6.00 Granada News 5.05 Goals Extra. 11.55 Bea House. (1982)

HTV:
12.30 Moves, Garnes and Videos. 1.05 HTV News.
1.10 Sail the World. 1.40 Nigel Mansell's IndyCar
'93. 2.10 Cartoon Time. 2.25 Beyond the Bermuda
Triangle. (TVM. 1975) 3.45 The A-Team. 5.00 HTV
News and Sport 8.45 HTV Weather. 11.55 Beach
House. (1982)
HTV Wales as HTV except:
No vertations.

**SCOTTISH:** 12.30 Movies, Games and Videos, 1.05 Scotland Today, 1.10 Teleflos, 1.40 Calphain Planaid, 2.10 Sail the World, 2.40 Starting from Scratch, 3.10 The Sulfivans, 3.40 Life Goes On, 5.00 Scotland Today 8.45 Scottish Weather, 11.55 Flair.

8.45 Scottsh Weather. 11.00 rass.
17VNE TEES:
12.30 Movies, Games and Videos. 1.05 Tyne Tees.
News. 1.10 The Munsters Today. 1.35 Wantact.
Dead or Aive. 2.05 Doctor at Sea. (1955) 3.45
Highway to Heaven. 5.00 Tyne Tees Saturday
11.55 Roller Boogle. (1979)

11.55 Roller Boogle. (1979)
WESTCOUNTRY:
12.30 Movies, Games and Videos. 1.05 Westcountry Weekend Latest. 1.10 Nigel Mansell's IndyCar
'93. 2.10 Not Quite Hurran. 3.05 Porty Pig. 3.20
Anybody Out There? 3.50 WCW Workfulde Wrestling. 5.00 Westcountry Weekend Latest. 11.55
Beach House. (1982)

12.30 Movres, Games and Videos. 1.05 Calendar News. 1.10 The Munsters Today. 1.35 Warried: Dept or Alive. 2.05 Doctor at See. (1955) 3.45 Highway to Heaven. 5.00 Calendar News. 11.55 Roller Boogle. (1976).

Hoser Bodgle. (1879).
94C Wales as Channel 4 except:7.05 Early Morning. 12.00 Midsummer Night's Drasm. 6.30 The Black Bag. 7.00 Newyddion Nos Sadwm. 7.15 Beche Hi O 'Ma. 8.00 Tocyn Tymor. 9.00 Dihrod Dyledd. 9.45 The Four Feathers.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES:-

ANGLIA: 12.55 Anglia News. 2.00 Highway to Heaven. 2.50 Topaz. (1969) 5.10 Bullsaye. 5.40 Heirloom. 6.10 Anglia News on Sunday 10.00 Anglia Weather.

BORDER:
12.30 Gerdener's Diary. 12.55 Border News. 2.00
The Munsters Today. 2.30 McCloud: Million Dollar
Round Up. (1972) 4.15 The Border Week, 4.30
Scotsport. 5.30 Highway to Heaven. 6.25 Border
News. 11.35 Love at First Sight.
CENTRAL:
12.30 Take 15. 12.45 Central Newsweek. 12.55
Central News 2.00 1st Night. 2.25 The Mountain
Bike Show. 4.50 The Central Match - Live. 5.05
Bullseye. 5.35 Life Goes On. 6.25 Central News
10.00 Local Weather. 11.35 Prisoner: Cell Block H.
CHARMEL:

CHANNEL: 12.30 Refections, 12.35 Rendez-Vous Dimanche

12.50 Telejornal. 2.00 Highway to Heeven. 2.55 The Bridge at Remagen. (1989) 4.55 Dinosaurs. 5.25 The \$64,000 Question. 5.55 Chempions. 6.25 Channel News. 11.35 Serve You Flight.

QRAMPIAR: 11.00 Dearsmaid Gairdeachas. 11.45 Elkon. 12.00 Sunday Morning. 12.30 Gardener's Disry. 12.55 Grompien Headlines. 2.00 Of Stugs and Snells and

Silmy Things. 2.30 Highway to Heaven. 3.30 Nigel Mansell's IndyCer 33. 4.00 Sail the World. 4.30 Scotsport. 5.30 The Business Game. 6.00 Adven-ture. 6.25 Grampian Headines 10.00 Grampian

GRANADA:
12.25 Close to the Edge. 12.55 Granada News 2.00
Highway to Heaven. 2.55 The Day the Earth
Moved. (IVM 1974) 4.15 Manchester 2000: The
Final Hurdle. 5.15 Go for Goel. 5.45 Animel Country. 8.15 Bugs Burny. 8.25 Granada News 10.35
Manchester Live. 11.05 The South Bank Show.

HTV: 12.30 HTV News. 12.35 HTV Newsweek. 2.00 A 5pace for Music. 2.30 An Invitation to Remember. 3.00 The West Match. 3.65 Sandokan Against the Leopard of Sarawak. (1964) 5.25 Highway to Hoaven. 6.25 HTV News. 10.00 HTV Weather. 11.35 Wanted: Doad or Aliva. HTV Wates as HTV except. 12.35 Playback. 2.00 Cambria Depicta. 2.30 Heart and Soul. 3.00 Murder, She Wrote. MERRIDIAN:

Nacritolan: 12.30 Seven Days. 12.50 News. 2.00 Highway to Heaven. 2.55 The Bridge at Remagen. (1968) 4.55 Dirosaurs. 5.25 The S64,000 Question. 6.56 Cham-pions. 6.25 News. 11.25 Serva You Right.

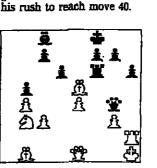
SCOTTISH:

SCOTTISM:
10.15 Wentyee Bay 902101. 11.00 Link. 11.15
Sundoy Morning. 11.45 Sundey Service. 12.30
Elkon. 12.45 Welt's Way. 12.55 Scotland Today.
2.00 Airport '60: The Concorde. (1979) 4.00 But-large, 4.30 Socisport. 5.30 The Business Game.
6.00 The Box. 6.20 Scotland Today 10.00 Scotlish Weather, 11.35 Sunday Morning.

ther. 11.35 Cue the Music.

### CHESS

THE clock again influenced the cle. I fear the yardsticks for result as Nigel Short lost for the second time to Gary Kasnaroy at London's Sayov Theatre. Their third game in the PCA world championship series against Emanuel Lasker. repeated the ominous pattern of the first, when Kasparov's careless errors in a winning position created a half-chance but Short lost on time. In game three his clock flag remained aloft, but he overlooked two



good chances to avoid defeat in

Short's lifetime score against Kasparov is now 1-13, with 5 draws. His disastrous start to the match raises the question whether he can limit the Russian's final margin to an honourable four or five points, or whether there will be a debaNigel are now the eight-point humiliations that Wilhelm Steinitz, Frank Marshall and David Janowsky suffered

Kasparov's error has let in Short's pieces, Instead of 31 . . . dxe5? 32 Nd2, as played, 31...Qf3+! is strong. After 32 Kgl dxes (planning Qf3 and Rg6) 33 Rd2 Bh3 34 Nc5 Rg6 35 Kh2 Qh5 36 Bd3 Bc8+ 37 Kg1 Qf3 38 Bf1 Rxg3+ 39 Rg2 Rg2+ 40 Bxg2 Qf6 Black has three pawns for a knight.

The game continued 32...Rd6 33 Bc2 Be6 34 Kg1 Kg8 35 Nf1 Qg5 36 Qe3? (36 Rd2!) when Qxe3+ (instead of Qd8? as played) 37 Nxe3 Rc6 38 Nd1 Bg4 39 Rd2 Bxd1 40 Bxd1 Rxc3 41 KE: Rc4 is a simple draw. Somehow in all Short's preparation with databases physical toughening and grandmaster aides, the need to adjust to 40 moves in two hours has been underrated

Thursday's fifth game was a much-needed confidence booster for Short who blitzed prepared analysis and was nearly one and a half hours ahead on the clock when Kasparov offered a draw.

Leonard Barden

### BRIDGE

HUGH Kelsey's How To Improve Your Bridge has been published in paperback by Gollancz at £6.99. This excellent book will help you to avoid costly mistakes. We start with Mistiming:

4764 ♥ K 5 4 A Q J 8 2 w Ē ♠ K 10 8 **♦** J953 **∳** J83 ♥ Q 9 6 2 ♦ Q 10 6 4 🚣 K 10 9 7 ♠ A Q 2 ♥ A 10 7 4 **♦ AK83 \$** 43

At game all South deals and opens one heart. North replies with two clubs. South's three no trumps ends the auction. West starts with the spade

performer, takes East's king with his ace, leads a club and finesses the knave, East wins at once with the king and plays the spade 10. South wins with his queen crosses to the club queen and cashes the ace.

West shows out and one club is conceded to the 10. The spade return allows West to make two tricks, but the declarer is home with three club tricks and two tricks in each of the

other three suits. Badly played by South - : better sense of timing by East defeats the contract. He should allow the club knave to hold. Now the declarer has not enough entries to dummy to establish and enjoy three tricks in the suit. This failure to hold up occurs daily at every bridge club.

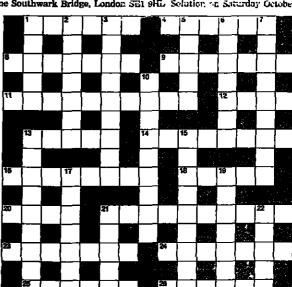
The defence, however, could not have beaten the contract if South's timing had been better. At trick two he should lead a club and play dummy's eight. This is a counter-duck, preventing East from holding up. South wins East's spade return and leads a club, finessing the knave. East wins - there is no three, and South, an average advantage in any hold-up and returns a spade. West makes two tricks, but South can cross to dummy's heart ace and make three clubs.

E P C Cotter

### CROSSWORD

No. 8,257 Set by DINMUTZ

A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday September 23, marked Crossword 8,257 on the envelope, to the Financial Tianes, Number One Southwark Bridge, London SE1 9HL Solution on Saturday October 2.



1 Petty quarrel about a railway price-list (6) 4 Card-game very loud in the distance? (3-3)

undergarment next to singlet 9 Aquatic bug of Harris, for example (7)
11 Paul honest about a bloomer

at home (5-5)

12 Burden – and where it seems always to land? (4)

firemen? (8) 16 Fit principal at source (4-4)
18 Tantalise with what is in pot,

23 Directed old books to be heaped outside (7)

Solution 8,256

see surink (7)
25 Milestones in some races (6)
26 Head of Siamese cat polluted outside? (6) DOWN
1 Twisted roots and trunk (5) Call at Brideshead? (7)

Angle on horseshoe that holds the track? (9) the track? (9)
5 Take over a party exercise (5)
6 Not in standard station at a distance (7)
7 Apartment at university furnished, but windy (9) 10 With no difficulty, workers

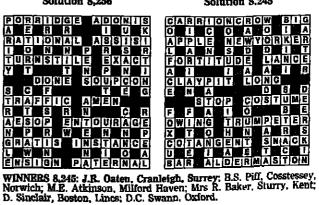
24 Liverish perhaps. I leave to

depressed (5,4) 13 Cliff's epic price-war (9) 15 Safe to put on a woollen overcoat? (9) 17 After fifty, is considerably loose-limbed (7) 19 Low circle in Anchorage, we

hear (7) 21 Fold of petal opening out? (5) 22 Poor done, treated over a year

Solution 8.245

PORRIDGE ADONIS
A E R R I U K
RATIONAL ASSISI
I O N N P P R S R
TURNSTILE EXACT
Y T T N P N I
DONE SOUPCON
S G F T E G
TRAFFIC AMEN
R T S R N C R
AESOP ENTOURAGE
N P R W E N N P
GRATIS INSTANCE
L W N N I O A
ENSIGN PATERNAL





### RADIO

# Brian Matthew, 10.00 Sarah Kernady, 12.00 Hayes on Saturday, 1.30 The Cusen of Romance, 2.00 Ronnie Hilton. 12.00 Steve Race, 4.00 The Barbara Dickson Album, 5.00 Cinema 2, 5.30 Nick Barraclough, 6.00 Bob Holness Requests the Pleasurs, 7.00 Selutations, 7.30 The Great British Bands, 9.30 Devid Jacobs, 10.20 Aris Programme, 12.05 Ronnie Hilton, 1.00 Adrien Finighan, 4.00 Berbara Sturgeon.

Sturgeon. BBC RADIO 3 6.35 Open University: The Political imagery of Queen Elizabeth L 6.56 Weather. 7.00 Record Review. 12.00 Spirit of the Age. 1.05 Replay.

Quartets. 3.00 Vintage Years. Rossini, Mozert, Brehme, Streuss. 5.00 Jazz Record Requests. 5.45 The King's Consort 6.55 Leeds International Plano Competition, The Finals. Simultaneous broadcast with BBC2. 8.30 Of Coffins and Bicycles

Profile of Franz Supple.

9.50 Blue Interlude. Garahwin

1.25 Shostakovich: The String

BBC RADIO 2
10.10 Gil Evans. Mingus,
Eco. Serbera Sturgeon. 8.05
Brian Matthew. 10.00 Sarah
Kennedy. 12.00 Hayes on
12.30 News.

6.10 The Farming V 6.50 Preyer for the Day. 9.30 Breaksway. From 10.00 Loose Ends. Hosted by 11,00 Talking Politics. Changes

11.30 From Our Own 12.00 Money Box. 12.25 The News Quiz. 1.00 News. 1.10 Any Questions? With Paddy Ashdown, Pamela Cherwood and Jack Straw. 2.00 Any Answers? 071-580

4.30 Science Friction.

A.15 Personal Obsessions

5.25 Fourth Column. A satirical

11.00 Gol 12.00 Sport on 4 Plus 1. 12.30 Sportscall. 1.30 Sport on Five. 5.00 Sports Report. 8.08 Six-O-Stx. 7.30 Airopop W 8.30 Le Top. 12.00 Close.

WORLD SERVICE BBC for Europe can

received in western Europe on medium wave 648 kHZ (463m) at the following times GMT:

7.00 Good Moming Sunday.
2.05 John Sachs. 10.30 Hayes
on Sunday. 12.00 Deamond
Centington. 2.00 Benny Gren.
3.00 Alen Dell. 4.00 Wynford
Evens. 4.30 Sing Something
Simple. 5.00 Charile Cheeter.
7.00 Richard Baker. 8.30
Sunday Half Haye. 9.00 Alen. Sunday Helf Hour. 9.00 Alen Keith. 10.00 The Arta Programme. 12.05 Adrian Frighan. 3.00 Alex Lester.

6.35 Open University: Social Science Foundation Course. 6.55 Weather. 7.00 The BBC Orchestras. 12.15 Alah: Father and Son.

4.40 South German Radio Symphony Orchestra, Varese, Beethoven, Stravinsky, 6.05 The Goldberg Variations 7.30 The BBC Orchestras. 9.05 Music in Our Time. Stephen Oliver. 10,45 Sunday Pley: Bitue. By

Sonatas, Corelli and 12,30 News. 12.35 Close. **BBC RADIO 4** 

7.15 The Living World. 7.40 Sunday, Religious 8.50 Yehudi Menuhin. 9.00 News. 9.10 Sunday Papers. 9.15 Letter from America. 9.30 A Celebration of

12.15 Desert Island Discs 1.00 The World This Wee 2.00 Gardenars' Quastion Time 2.30 Classic Seriel: The Smell House at Allington, Trolloge's novel in four perts. 3.30 Tolstoy: At War and Peace. 4.00 The Gift Horses. 4.47 Golden Oldies.

5.00 Way Out West, Henk Wangford explores Ireland's west coast. 5.30 Poetry Pleasel Simon Rust talks to Michele Roberts. 6.00 News. 6,15 Feedback. 8.30 New Europeens. Life in Istanbul.

7.00 in Business. The effects of the Virtual collapse of the ERM correspondent; White On. 9.00 not the European economies.
7.30 A Good Read. Sir John Harvey-Jones and Borny Review. 10.15 Short Story. The 7.30 A Good Read. Sir John Hervey-Jones and Bonny Falconer.

10,00 News. 10.15 Science Priction 12.00 News, 12.33 Shipping Forecast, 12.43 (FM) Close 12.43 (LW) As World Service.

> Back House of S Back House S Weekend Edition 9,30 The Silver Sword, 10,90 Johnnie Walter, 11,30 Fartasy Football Leegue, 12,40 Open Forum, 1,00 Sunday Sport, 7,20 Open University, 10,10 Across the Line, 12.00 Close

11.45 Sports 12.00 News; Business Review; Ray On Record. 1.00 Newsdesk, 1.30

8.30 Opinion, New series. 9.00 The Natural History 9.30 Special Assignment 11.00 Out of Order, Political

VYORLD SERVICE BBC for Europa can be received in Western Europe on Medium Wave 648 kHZ (443m) at the following times GNIT:

In Preise Of God. 2.00 News Summary, In Search Of The Lost Riff. 2.45 The Cello On

**SUNDAY** 

8.00 Rites of Passage. Birmingham Rastalariens

Review. 10.15 Short Story: The Pigunage. 10.30 Folk Routes. 10.46 Sports Round-lup. 11.00 News Summary; Science In Action. 11.30 BBC English. 11.45 Press Review In Gorman. 12.00 Newsdesk. 12.30 The John Durin Show. 1.00 News Summary; Play of the Week. The Dog It Was That Died. 2.00 News Summary; Play of the Week. The Dog It Was That Died. 2.00 News Summary 3.30 Anything Goes. 4.00 News; BBC English. 4.30 News About Britain; From Hopitae To Harrier: History of Warfars. 5.45 Lefter From America. 6.00 BBC English. 6.30 News And Features in Gorman. 8.00 Opera House. 9.30 Europa Today. 8.00 News;

6.00 News, 6.10 Prelude, 6.30 Morning Has Broken, Bells on Sunday from St Mary's Church, Beverley.

BBC RADIO 5

German. 8,00 Opera House. 8,30 Europe Today. 8,00 News; Words of Farit: Folk Rouses. 9,30 Lat's Do The Show Right Hore. 10,00 Newshout. 11,00 News; News About Britain; Short Story: The Prigrimage. 11,30 Letter From America. 11.30 Letter From America.

TYME TISES:
12.28 Lives in Focus. 12.50 Tyne Teis Newsweek.
2.00 Life Goes On. 2.55 Sparking Cyanide. (TVM
1983) 4.45 Cartoon. 4.50 Dinoseurs. 5.20 The
884,000 Quession. 5.50 Tyne Tees Weekend. 11.35
The Trais of Rose O'Neil.
84C Wales as Channel 4 excepts7.10 Early Morring. 9.00 Sixt 23. Six a Size. 12.45
Mork and Mindy. 1.15 Evening Shade. 1.45 Equinox. 5.00 The Music Game. 5.30 Pobol Y Cym.
7.15 Hapus Dyrfa. 7.45 Hel Strason. 8.15 Cor Y
Byd. 9.50 Newyddion. 9.55 Sath Diwrnod ACROSS

8 Most daring to show lady's

13 Ancient city, favourite with painter (5)

14 Do they stand in for colliery

emptying out (5)
20 Ambitions with first-class
manuscript (4)
21 Might indicate a wall-socket





.. .:31 ...:7 1 10-100 1.1 0.35 ..... 211 ... à *--*

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7.2 6.25 Songs of Praise. Favourite hymns ... ")⊵ -1:-N-A . . . P25 7.00 Keeping Up Appearances. ii. 7.30 Lovejoy. 8.20 Birds of a Feather. ... r. r. 8.50 News and Weather. nell' 9.05 Screen One: Down Among the Big Boys. Peter McDougall's Glaswe-gen thriller, starring Bitly Connolly and Maggie Bell.

10.35 Heart of the Matter. New series. الأدناب . ्र<sub>ा</sub>्रहरू . 5.19 12.0 50.5 \_=1,7 .03**7 \*25** 

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atheist views.
11.10 Film: Nobody's Child. The true story of a woman who survived 20 years in a mental institution, vainly trying to convince the doctors she was able to lead a normal life. Marlo

Thomas stars (TVM 1986). 12.05 The Sky at Night. Professor Richard Davis John Patrick Moore to discuss stars emitting radio signals. 1.00 Weather.

12.00 Moviedrome.

12.10 Film: What Have I Done to
Deserve This? Black comedy, starring Carmen Maura. Directed by
Pedro Almodovar (1984). (English
subtitles).

BBC RADIO 4

2.30 Playhouse: The Birth Machine. Sezire, by Elizabe Baines. 3.45 They Don't Still Make That, Do They? Lorgnettes and 4.00 Three Actors in Search of a Character. Actors who have portrayed Adolf Hitler.

SATURDAY icok at life. 6.00 News and Sports. 8.25 Week Ending. 6.50 Ad Lib. Robert Robins 7.20 Kaleidoscope. 7.50 Saturday Night Theatre: A Park in St Petersburg. Cornedy, by John Antrobus. 9.20 Music in Mind.

9.20 Music in Mind.
9.50 Ten to Ten. A reading, a hymn and a reflection.
10.00 News.
10.15 Just a Song at Twilight.
10.45 The World of Anthony Trollope. 11.00 Richard Baker Compares Notes. With cellist Tim Hugh. 11.30 Boogle Up the River. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Closs. 12.43 (LW) As World Service. BBC RADIO 5 6.00 World Service. 6.30 Weekend Edition. 9.30 Get Set. 10.30 Supermen: Door and Beyond.

9.30 Nightbeat. 19.00 Sports Bulletin. 10.15 The Way Out.

6.00 News, 6.30 Europe Today. 6.00 News, 6.30 Europe Today.
7.00 News; News About Britein;
The World Today. 7.30
Merkilan. 8.00 Newsclest. 8.30
People and Politics, 9.00 News;
Words of Feith; A Jolly Good
Show. 10.00 News; Business
Report; Worldbrief. 10,30
Personal View. 10.45 Sports.
11.00 News; Jazz Now And
Then; Lettar From America.
11.30 SBC English. 11.45
Mittegsmagazin: News in
German. 12.00 News; 12.30 German. 12.00 News, 12.80 Meridian. 1.00 News; Words of Faith; Multitrack Three. 1.45

Failt; Mutitrack Tiree. 1.46 Sports. 2.00 Newshour, 3.00 News; Sportswork, 4.00 News; BBC English. 4.30 News; BBC English. 4.30 News; Aktuell: News in Germen. 5.00 News; News About Britain; Sports. 6.00 BBC English. 6.30 Heute Aktuell. 7.05 6.30 Heute Aktuen. 7.us German Festures. 8.00 News; in Secret Of The Lost RM, 8.45 From The Weeklies, 9.00 News; Words of Feith; Personal View; Meridian. 10.00 Newshour. Meridian. 10,00 Newshotz.

11.09 News; News About Britakt; Jazz For The Asking. 11,45 Sports. 12.00 News; Words of Faith; Book Choice; A Jolly Good Show. 1.00 Newsdesk. 1.30 The John Durn Show. 200 News Play of the Week. 3.00 Newsdesk. 3.30 From Hopitte To Harrier: A Radio History Of Warfer. 4.00 News; News About Britain: Sports. 4.30 BBC English. 4.45 Prees Review in German. BBC RADIO 3

**BBC RADIO 2** 

8.30 Mozert Sonetes. 9.00 Prian Key's Sunday New series. Albert Alain. 1,00 News. 1.05 The Sunday Concert. 2.40 Songs of the Chinese. 3.10 Shostakovich: The String

Derek Jarman, Simultaneous brooksest with Channel 4. 12.06 Late Baroque Violin

7.10 Sunday Papers

10.15 The Archers. Omnibus. 11.15 News Stand. 11.30 Pick of the Week,

6.00 Newshour, 7.00 News: News About Britain; Letter From America. 7.30 Jazz For The Asking. 8.00 Newsdesk.

Record. 3.00 Newsdesk, 3.30 Composer Of The Month: Anton Bruckner. 4.00 News; News About Britain, 4.15 Sports Round-up. 4.80 BBC English. 4.45 Press Review In

O, I said, did you enjoy your holiday? The cent, especially not on the day the Greek government

The former king of Greece smiled blandly. "I did indeed. Absolutely. It was a great holiday - all the family together on this small boat going round our country, which was a wonderful feeling."

Was it not spoilt by the crowds, the television cameras, the warships and aircraft fol-

lowing you? "The shouting of the crowds was wonderful, the warships I could have done without. There were certain moments of tension, but a lot of relaxation, and swimming and running around with the little children.

"No, we had a good time," he added. "It was just some ele-ments in the Greek hierarchy got the wrong impression. I over-reacted on that assumption, and therefore the trouble started."

The man who styles himself His Majesty King Constantine, former King of the Hellenes, but whose enemies call "Mr. Constantine Glucksburg", enraged republicans by taking his wife Anne-Marie and five children on a tour of his homeland last month, the first since he fled into exile 26 years ago.

On his return to London, where he lives, the ex-king conducted a round of interviews arranged by his public relations courtiers. I was ushered into his Mayfair office for an audience which included his elder daughter Alexia and second son Nikolaos.

"I don't understand why stantine innocently continued, though conceding that the nightly display of popular enthusiasm on sympathetic TV channels might have had something to do with it.

Wasn't it naive of you not to anticipate the fuss, I asked? It's not as if you went incognito, slipping ashore at night for an ouzo in the local café.

"Thank God nobody yet has accused me of being naive." Did you not foresee how politically sensitive your holi-

day would be? He paused. "I anticipated that there would be quite a considerable amount of support, quite an amount of indifference and quite an amount of

"I didn't actually know how people would react. I really

You guessed that Karamanlis would throw a wobbly, didn't you? (Karamanlis, the 86-year-old Greek president, organised the 1974 referendum which abolished the monarchy and threatened this summer to resign if the royal party were

not kept under surveillance). "It's not a concern of mine cause l'in a private citizei and I'm entitled to do what I want. If he wants to have a wobbly...well, he can go and

"Don't forget that for 18 years since the Republic was proclaimed I have deliberately kept away because I didn't

want anybody to accuse me of interfering.
"Eighteen years is a long time for the Republic to get on with its act. It should be strong enough to cope with a private

citizen going back."
He did not add that until he sorted out his tax dispute with the government last year, a visit could have been risky.

"The other consideration I had was my children. My chilPrivate View/Christian Tyler

# The king's holiday of a lifetime

The exiled monarch of Greece caused uproar by taking his family there this summer. Does King Constantine want his throne back?

Greeks. We speak Greek to each other. They speak Greek to each other. It's their homeland. They want to start going back. I thought the time had

Why go back with such a

"It wasn't a fanfare. That was created by the authorities at home once I got there. They could have easily, simply,

package holiday to Corfu...
"There would be a fanfare. The moment I set foot ... Nobody would know who

"You bet your life they would! The moment I come out into the streets the whole of Corfu would come out." What conclusion did you draw about the level of your

You could have gone on a

support? (Surveys suggest it

1974 to 10 per cent today.) "No conclusions at all. I

wouldn't even think about that in terms of percentages. I was taken aback quite honestly by the fact that wherever we went were treated so kindly."

Given the political instability of the Balkans, do you think kings have a part to play?
"It could well be. It's very hard to answer that truthfully. I think there is a very good chance that it could happen. It doesn't necessarily mean that

Was your holiday a test? Or was it just a tease? "It was neither a test nor a tease. If it was a test there would have to be a hidden

agenda. I don't have a hidden agenda." Constantine lit another cigarette. "Nobody in my family, and

anything to try to overthrow

"Quite honestly, and quite legitimately, I want to have the rights of every Greek citiyour ambition to sit on the

throne of Greece? "I have said nothing of the sort. I have simply said that the Greek people are sovereign. I will do nothing to prejudice their sovereignty. They can do whatever they like.

"If they were given the opportunity to say 'we want a eferendum' and then 'we want the king back', I would do

You'd like to be King of Greece again? "Absolutely, provided the Greek people wanted it. I would not like to be King of

You can only be a sovereign, and constitutional monarchy can only work, certainly in Europe, if it's by the free will of the people."

cipitate such a demand? Can you see anything in the present system which leads

you to hope? "I don't see it on the political So you've been a king in waiting all this time, I said,

"I wouldn't describe it like that. I would do that if I didn't have any other interests in my life. I am a very happy man. I've got a wonderful family. I've got a lot of interests around the world. I'm not sitting around for the telephone

When, at the start, I asked

'What name shall I take? I

"No, never had one." What is your name, then? "King Constantine."

"It's an invention A total and absolute invention." Glucksburg, he said, was merely the German name for the place in Denmark from which his ancestor King Christian IX had come. "It's as if you were called Mr Kensington

You said you are not just a

"Looking after my family."

What conditions would pre-"I haven't the faintest idea."

agenda at the moment at all."

like an actor waiting for the producer to call?

to ring, under any circum-

him how he liked to be addressed. Constantine affected not to care. His publicity material speaks differently. I asked him why he did not drop his title.

mean, I don't have another Don't you have a family

name? So who is this Mr. Glucks-

or something."

king in waiting. But what is

Constantine replied. He talked about the association of Kurt Hahn schools he had founded.

(They include Anavryta, where Constantine was educated, and Gordonstoun, where his cousin the Duke of Edinburgh was

Have you ever had a job as

"No, no, no." Have you ever worked for money?

There are stories you worked for the Shah of Iran, and that you sold armoured cars. "I know, I read all those things, too."

How do you live? With difficulty. But I have

to find my way." Who pays for this office? "I find the means of doing

Is it John Latsis? I mentioned the Greek shipowner who has given £2m to the British Conservative Party.

Or anybody like him? "I'm not going to get involved in that, I'm sorry. That's my private business.

If it became clear that Greece would never want a monarch again, and your funds ran out, what kind of job would you "I suspect that I might knock

at your door." Journalism?

Why do you say that? "I don't know. Just interests me. I used to be quite interested when I was a kid in the theatre. Used to put up Shakespeare and ancient Greek tragedies. I loved doing that. So I might go on stage or be a jour-nalist."

Would you feel it beneath you to ask for a job, having sat on a European throne? "No, no, that wouldn't bother me in the least but I'd be amazed if I got the job. Very difficult to employ a 53-year-old

He lit another cigarette.

As a former head of state, he said, he could help promote inward investment and tour-ism. He talked about re-occupying the family palace at Tatoi, and opening his remaining acres for public recreation.

"I want people to understand," he said, dropping the languid manner and setting his face, "that I am going to go back now, all the time. There are people who don't like that. Tough luck. They can't have the luxury of their Republic as well as me sitting in exile. I've been polite enough for 18

"I can understand that people think there must be a hidTruth of the Matter

# In praise of the sages

tension. It is an unpleasant prospect, and not at all suitable for contemplation in what has been deemed the European Year of Older People. But the arguments raised in Britain about the extent to which pensioners should be protected from rises in value added tax might be regarded as harbingers of more serious disputes to come.

Years ago, in his *Private Kye* column, Auberon Waugh used to fantasise about relieving state pensioners of the weight of their wallets as they staggered out of the Post Office. Now, one need only consider the growing number of juveniles apparently reduced to beggary on the streets to imag-ine how Waugh's impertinence could be translated into a genuine terror of anti-geriatric

Other phenomena attest to a shift in the balance of the generations. Some are banal: the bumper stickers which proclaim "I'm Spending My Children's Inheritance", and the celebrity of TV retirement sitcoms (One Foot in the Grave,

Waiting For God, etc).
More serious indices include
the establishment of the "University of the Third Age" up and down the country and the success of Richard Ingrams' The Oldie magazine ("Buy it

The statistic which under-pins these phenomena is that 15 per cent of the British population is now over 65. The proportion is unlikely to grow much in the future, but it is a significant departure from the

All this makes the campaign of Age Concern ("How Long Before People Call You Names? Fight Ageism Now") timely, but confusing. To create a class of "Third Age" citizens, with its own behavioural attributes and almost tribal cohesion, is not equivalent to putting a civic premium upon longevity.

Recognising the rights of the old is not the same as honouring their duties, and to stress the "normality" of the old is den agenda and other motives.

But I tell you that there isn't."

misguided. And for the old to create hermetic spaces of their

NTERGENERATIONAL own, in which they proceed to ape the young - it happens. most notoriously, in Florida is asking for marginalisation and ridicule.

The stereotypes on which an entertainment like One Foot in the Grave relies are, if one thinks about it, spurious Peevishness is a fault of character, not of age. But the tendency to sideline the over-60s is enough to turn any of them into misanthropic ranters. As Cicero argued in his Essay on Old Age, mental agility has always been more highly valued than physical prowess. So why should anyone assume that muscular weakness implies failing powers?

What we need is to recover a collective acceptance of the ageing process which properly salutes those we already term senior citizens. That many old people in Britain resent that denomination is a mark of communal failure.

Seniority has become conflated with senescence, or even with sentlity; we have somehow lost the ancient understanding that an infant is born "mindless" and is only shaped into a rational being

by the passage of years.
A busload of pensioners may not add up to a coterie of philosophers, but the association of age with wisdom is not dismissable as some outmoded sentiment. It is the logical consequence of the tradition of empirical

knowledge.
"Ageism", if it implies the perceived redundance of anyone beyond 60 (or 50, or even 40, as some women are finding), simply runs against

the grain of scientific method. The latitudes of age are a measure of good sense. This was something that our ancestors understood, with their essentially presbyterial societies; and it just survives in our present constitution with that stronghold of sages, the House of Lords. Ageism is irrational. To the defeat of irrationality, let us raise our glasses of chronologically

Nigel Spivey

### dren are Greeks, educated as As They Say in Europe / James Morgan

this week. What could they say about an amazing event that, by the time it took place, had become a bit of an anti-climax? And after all it was hard to say anything that added to the news itself. For me the high point of the ceremonial signing of the Middle East peace agreement came with the sight of Mrs Al Gore tripping across the White House lawn on the arms of an airman, a scene surely stolen from that dreadful, long-forgotten Hollywood musical North

Even though the superfluity of comment has never stopped a leader writer writing leaders, this week there was clear evidence of comment fatigue. The Germans showed it most clearly. On Monday the press review of the radio station, Deutsche Welle, opened with the words: "The main theme in the editorials of the German papers today is the outcome of the election for the Mayor of Munich. In addition there is the long-running discussion over the successor to President von Welzsäcker as well as the signing of partial autonomy agreement for the Palestinians of the Gaza

Strip and Jericho.' The French, on the other hand, threw themselves into a frantic cliché competition. Walls of hate, a hundred years of bloodshed, salute the men of peace, 1989 all over again - it flowed in an endless stream. Eventually *Libération* won the Purple Bore award by opening its com-mentary with the words, "It has been said, it has to be repeated, the agreement signed in Washington resembles that of 15 years ago which put an end to the war between Israel and Egypt only in form and in its

The headlines ranged from "Peace sealed with a handshake" to "An end to bloodshed." Aftenposten of Oslo was able mately, about "Norway and the Middle East problem." The Neue Zürcher Zeitung, with its usual cheap sensationalism, ran the headline, "The Gaza-Jericho Agree-

A surfeit of good news

ment signed" right across two columns. This paper joined its peers elsewhere in solving the problem of what to write about when there is one big story and little else. You write about football. The NZZ examined the crisis in the Scottish game, which might seem odd until you remember that Scotland's attempt to enter the World Cup final rounds in the US next year seems to

> 'This week there was clear evidence of comment fatigue

have collapsed. The Scots have been laid low by the ultimate ignominy - victims of Swiss sporting prowess. Not that the NZZ actually gloated, it just examined how the

Scots felt and what would happen to the manager, Andy Roxburgh. (He resigned).

The paper's counterpart in Paris, Le Monde, devoted its front page commentary to the corruption crisis surrounding Olymnique Marseille and its banning from the European Cup following bribery allega-tions and the curious behaviour of the team's owner, the millionaire socialist Bernard Taple. In a piece headed "Planet Football," Le Monde tried to assure its readers that events surrounding OM and the European authority, UEFA, were worthy of attention, for they were part of a wider European phenomenon. "Having excluded from the competition in the last few weeks, one by one, clubs from Poland, Georgia and Latvia, UEFA is only spectacularly confirming its policy of intransi-gence in a period of transition that sees the burgeoning in Eastern Europe of young, inexperienced football federations."
In other words, UEFA is not playing its role in the European process.

The last of the big three, the Frankfurter

Allgemeine Zeitung devoted its main editorial last weekend to the prosperity of the German league, the Bundesliga. "Bad times are good for football. Thus many analysts see the boom in the Bundesliga. Things are not so bad in Germany, with recession and structural change, that everyday cares have stopped fans going in their droves to football matches." Only in the old eastern states, said the paper, did

football fail to flourish.

So it emerges that football is a symbol of national political failure — "The Bundesliga has again become what it was before

infication – a purely west German quality sports product."

Thus these top papers confronted a familiar marketing problem – how to achieve product differentiation when the product is the result of external forces which are the same for everybody. Curiously El Pais in Spain failed to adopt the football solution. Regularly last week, on page seven, a full page contained a picture of the lower part of a male torso, fully clad. The caption read, "His testicles will appear in El Pais." Turn over to page nine and a photo of a clearly defined upper torso of a woman appears. Its caption is, "Her breasts will appear in *El Pais*." Page 11 was an advertisement for the "El Pais Visual Encyclopaedia of Living Beings," A Spanish colleague blamed this on the coarse Benetton ads featuring sick people and suchlike, but I think it was been to distract attention from all the good never distract attention from all the good news. ■ James Morgan is economics correspondent of the BBC World Service.



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